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Spark For Industry

Photo by Lloyd Bloom.

When Harold A. Cooch, chairman of the board, Canadian Westinghouse Co., takes over as president of the Canadian Electrical Manufacturers Association this week, he'll head a central body of 142 member companies for Canada's $600-million-a-year and growing electrical industry, which employs some 60,000 people in 400 plants to hold second place among manufacturing industries in numbers employed and wages paid. (Personality sketch page 6.)

THE NATION'S BUSINESS

Will U. S. Observe Its Agreements?

A little more co-operation and a little less local politics on the part of the American Congress would have saved the United States Government from acute embarrassment at Geneva this week. Washington has been charged with violation of its solemn pledges made in the General Agreement on Tariffs and Trade (GATT).

Canada, Denmark and the Netherlands have bluntly hinted at trade retaliation unless the recent Congressional restriction on cheese and certain other imports is promptly rescinded.

"At no time since the war," says Michael L. Hoffman in the New York Times, "has the United States been the target of such outspoken and bitter criticism for not practising what it preaches in economic affairs."

This world has had some bitter and ugly experience with trade retaliation. It hurts both parties in the pocketbook and in the heart. It could do enormous damage to U. S.-Canadian goodwill. It could interfere gravely with our joint defense program.

Any curb on major U. S. exports to Canada or, what would be even more serious, any restriction on key commodities like nickel, newsprint or iron ore, which the United States must import from us, could upset the whole North American economy. Only as an act of desperation should any such retaliation be contemplated.

It is to be hoped that Congress will have some second sober thought on the dangerous precedent it has established. If pressure groups like the Minnesota-Wisconsin dairy lobby, are to be permitted to dictate the nation's trade policies, and make a mockery of official agreements, we might as well forget all about foreign trade.

As Barron's of New York sums it up on its front page last week, "we (the United States) have a simple choice to make: shall we let the world earn dollars honestly or shall we cripple its commerce and put it on a dole? It is past time to call a halt to granting special privileges that offend as much against equity as against free trade."

Regardless of the outcome, this incident should serve as a warning of the weakness of our present trade pattern. Since the war our exports to the United States have grown enormously, but those to Britain and the rest of the world have shrunk in the same proportion. Approximately 65% of our total exports now go to the United States, as compared with only 35% before the war. That is perhaps a natural development of our time but it does leave our vital foreign trade dangerously vulnerable to the whims and fancies of a country that is not nearly as internationally minded nor as trade conscious as Canada.

* * *

Something to Know About

Have you ever sat through 14 speeches that said something worth listening to, which made a continued, absorbing and impressive story and which consumed a total of 43 minutes?

That, as we tell about in an article on page 8 of this issue, was part of what happened at the opening this week of the Bank of Nova Scotia general and administrative offices in Toronto.

We have been to so many plant and office openings before that this Nova Scotia affair is worth bringing to your attention.

As already indicated, the orators, who were three BofNS bank chiefs, one federal cabinet minister, ten provincial premiers (a few of them by recording) and former BofNS official Donald Gordon, were all kept under strict control—both as to time and as to content of their orations. (This was achieved by co-ordinated planning of what each wanted to say.) This was a triumph of wisdom, of organization and of great satisfaction to the audience. The fifty-dollar purple paragraphs, the three-dollar words and the half-hour prose paeans of praise so common at such goings-on were all left at home.

No national, yes international, institution could possibly accommodate all its friends and customers. But for the BofNS formalities out went 2,608 formal invitations. Some 400 BofNS men came from other parts of the world. About 75 bankers and financial men came from leading U. S., British and West Indian institutions. There was a buffet luncheon for about 1,400.

The life and future of any business organization is built on its people, its customers, it friends. The BofNS did well to include as many of them as possible.

Television was used imaginatively. There was a parade from City Hall six blocks to the new 25-story building, with mounted and motorcycle police, a band and half a dozen carloads of celebrities in open cars. The host of official guests inside on a lounge floor of the bank heard and witnessed all this, and all the outdoor platform speechmaking, via a dozen or two television receivers.

Few business organizations can make such claims on the co-operation of senior government men as can a great Canadian business organization operating nationally and beyond our boundaries (also Cuba and West Indies).

But all business, faced with challenging opportunity of opening new premises and letting its friends and the public know about its new joust with fortune, would do well to examine the BofNS affair. It was a masterpiece of imaginative planning and of effectiveness.

P. S. Elevator operators in the new building wear, as uniform, skirts of the Royal Stuart tartan. "The Stuarts were the last of the Scottish kings. Their tartan belongs to all Scots. That's one thing we can all agree on."

Tools, Labor Shortage To Hit Arms Program

Govt. Delay in Defense Planning Blamed—See Scramble With Major Contracts Being Awarded, Speed-up in Deliveries Asked

By VICTOR KOBY

Canada's rearmament program is headed for trouble within six months—a machine tool famine and a critical skilled labor shortage—machine tool manufacturers predict. They lay part of the blame on the Government for slowness in defense planning.

"If hostilities broke out right now," said one tool manufacturer, "we'd be up to our necks in paper warfare—supplying non-existent machines for plants still on blueprints manned by skilled labor still awaiting immigration."

There's no hold-up in defense production right now, because the "hard-goods" rearmament program has barely got under way.

But with the Government now finally awarding many major contracts a serious bottle-neck can be expected by spring caused by everybody trying to get men and tools at the same time.

Sharpening up the forthcoming crisis are recent government demands for early delivery of arms and defense equipment before manufacturing plants have even been built.

Big Increase in Imports

In a desperate effort to be ready when the time comes, Machine Tool Controller Edgar Barker has been purchasing machine tools in U. K., Europe, the U. S. as well as from stepped-up Canadian production on a pool order basis.

In the first six months of this year Canada's machine tool imports from U. S. were $16 millions, a 16% increase over the same period last year, ($13,750,000). For the same period, imports from U. K. were doubled to $2.5 millions and imports from continental Europe increased from $43,000 to $328,000.

These tools, plus new Canadian production and World War II tools taken out of "mothballs" have eased possibilities of an immediate shortage. A slowdown in production of civilian hard goods—autos, refrigerators, appliances, etc. has also helped.

But with the rearmament program picking up speed and production of civilian hard-goods slowly picking up, there's no easy solution for the machine tool shortage ahead because:

1. Production of machine tools in Canada cannot be quickly expanded— there is a shortage of skilled tool and diemakers and it is all but impossible to divert enough machine tools from defense production to set up an assembly line to make machine tools.

2. Production slowdowns in the Windsor area auto plants, do not help because these shops are not equipped for turning out in quantity high precision machine tools. Also, the majority of auto workers cannot be classed as highly skilled.

3. There's a growing delay in obtaining machine-tool priorities in the U. S., where an already huge rearmament program is to be doubled next year. For this and other expansions ahead, most of next year's predicted $600 million U. S. machine tool output will be needed as will 1953's predicted $1,500 millions tool output.

4. In addition, U. S. machine tool makers have a huge backlog of orders on hand.

5. Canada and the U. S. have almost cleaned out all available world supply of machine tools. Britain has few to spare because of her own rearmament program. German and French output will only last as long as the supply of steel holds out.

So serious, in fact, is the free world's machine tool stiuation that the U. S. has started reclaiming machine tools from European plants which were declared surplus under ECA.

PRICES

Grapes for processing which had been priced earlier at $77.50 a ton by arbitration by the Ontario Farm Products Marketing Board have been given a free market now for other than wine purposes. In view of the record estimated 62,000 tons Ontario crop, lower prices for processing into jams, jellies, juices, brandy are seen probable.

Canned tomato and tomato juice prices have opened higher than last year on prospects of a poor crop. This year's reduced crop coming on top of last year's lower-than-average crop have made both items scarce. Canadian Grocer (Maclean-Hunter) reports.

Rice prices in main producing areas in Southern U. S. have dropped off 2c-3c a lb. on an early harvest and big 1951 crop. Retail prices here are expected to reflect the decline in the near future.

Cortisone price is expected to drop again within next couple of weeks. A price slash of about 15% is expected in the new wonder drug—a second reduction in six months—as drug firms step up production. Cortisone now wholesales for $19.20 a gram. Two years ago it cost hospitals $200 a gram. Developed by Merck & Co. it originally used cattle bile in production but last month Merck announced it had developed methods of making the product from four abundant natural raw materials.

Vitamin B-12 price has been cut sharply and is now selling at 4% of starting price in Canada (in 1949, at $12.75 a milligram). Latest price drop has been result

(Continued on page 3, col. 6)

Gov. Holds Line On Credit, May Ease Housing

OTTAWA (Staff) — The Government to date is still "unrevised and unrepentant" in its determination not to retreat from its present policy of fiscal and credit controls.

The firm intention is to "hold the line" even though a lot of people are feeling the pain of present policy.

Housing is still the likely and possible exception to this rule. But here again, opinion varies from minister to minister and department to department.

New housing started in August is at about the same level as in July — close to 40% less than in the same months last year. But the diehards cling to the fact that volume being built or completed is still at a high level. They also argue that many other factors than government fiscal policy are now being felt: high prices, supply uncertainties, availability of basic mortgage money, etc.

One very likely avenue of "retreat" is that the Government could justify additional housing assistance so long as it was keyed to areas with defense or defense-supporting industries to be serviced. In this way, there would be an argument against yielding the line on other aspects of the Government's over-all fiscal program.

One factor which, will aggravate the housing argument will be publication next week and just prior to Parliament of the new cost-of-living index.

It may be fractionally higher than the previous month—due almost entirely to higher rental costs. Food items are expected to be lower, but not sufficiently so to offset the rising rental cost due to the working out of federal decontrol.

The nub of the Government's "hold-the-line" argument was spelled out by Finance Minister Abbott this week. In discussing the "real task before us," he said:

"We are compelled by events to spend about five times as much on security as we would if we lived in a normally peaceful world. At the same time everybody is striving for bigger and better things.

"Everybody agrees that defense has top priority. Inevitably, therefore, all of us will have to forgo some of the things we want unless and until we can increase our output to a point where we can carry both defense and our desired standard of living. This temporary reduction in standards of living is the real price we must all pay for the security and freedom which we prize above all else."

No October Budget Just Higher Taxes

Ottawa Experts Working Out Details of "Self-Contained" Old-Age Pension Law Which Will Include Combination of Existing Taxes

By KENNETH R. WILSON

For more pensions news see page 3.

OTTAWA (Staff)—No budget, no tax relief and a new self-financing, self-contained old age pension law are now expected as highlights of the forthcoming parliamentary session.

Expected also are new taxes to finance the $40-at-70 old age pension—despite the steadily accumulating federal surplus.

Canada's defense costs next year will be substantially in excess of the $1.5 billion budgeted for 1951-52. The new figure will most likely be at least $2 billions—may reach $2.5 billions. Under such circumstances it would be folly to dissipate the present surplus by crediting it toward additional costs of old age pensions.

"We are likely to need all we are collecting, plus the proceeds of the new social security taxes that will be proposed next month," The Financial Post is informed.

Assuming this view continues to prevail through the next few weeks as Cabinet policy and caucus reaction crystallize, this means additional tax burdens for all Canadians next year and no compensatory relief via inroads into the present big surplus.

The next taxes are now being finalized here. There will be no single or simple tax to cover the whole additional cost of old age pensions.

But the formula will be so phrased as to move automatically alongside the changing cost of pension benefits. This has been stated already by Prime Minister St. Laurent. It is still the cardinal principle of the new scheme: earmarked taxes which will meet the additional costs of the benefits the people of Canada will obtain from the new legislation.

The most likely formula will be a combination of sales tax, payroll or personal income tax levy and some levy on corporations — possibly by higher tax on profits. This would meet the present belief that the tax must definitely be felt by wage-earners, and by the rank and file of citizens outside present wage or income tax brackets. If the sales tax is used, it would be intended to be a levy on persons presently outside the present income tax structure. (It would hit income taxpayers as well, of course.)

No October Budget

Certainly one thing is now clear: there will be no separate budget during the October session and no tax relief to ease the pain on groups now feeling the burden of present government fiscal and indirect controls.

Any doubt that may have lingered on this score was removed finally this week by Mr. Abbott's discussion with Simcoe tobacco-growers. As well, Mr. Abbott is understood to be telling enquirers quite positively that there will be no tax changes until his 1952 budget next spring.

It is also quite clear that there is to be a self-contained Old Age Pension Act which will carry its own self-financing provisions. There are some technical difficulties about this — how to carry over these provisions into general tax legislation — but the principle is said to be still clear and definite, namely that the $40-at-70 legislation must stand on its feet, tax-wise, both now and in the future.

Impact of the new pension taxes will not be very substantial as yet. Although the legislation is being introduced next month, the scheme does not start until January, 1952; and will require only three months' financing (about $65-$70 millions) in the present fiscal year.

What's immediately ahead therefore is establishment of the principle of "earmarked" taxes—the main burden of new financing being not felt until 1952-3.

Inside News

Your Grocery Bill

What's ahead in food prices? Is there a decline in sight in the high cost of eating? Canada's leading food authority discusses trends in a feature article leading off The Post's special report on the food industry. The record of individual companies. Useful now, valuable for reference (page 19-31).

If Churchill Wins

What are the chances of a Churchill victory in the coming U. K. elections? Adelphi, The Post's London commentator gives his views, outlines the Tory platform (p. 7).

The CCL Schemozzle

What brought on the dramatic resignation of Pat Conroy as Canadian Congress of Labor chief? The Post's Industrial Relations editor tells behind-the-scenes story (p. 9).

Succession Duties

How are private companies valued for succession duty purposes? An Ottawa official tells how his department works it out (p. 10).

Seeking Defense Work?

Looking for defense sub-contracts? The Post regularly lists major contract awards made by the Department of Defense Production. The latest (p. 28).

Enterprise

Most men are pretty set in their careers at 50. Not so a Winnipeg insurance salesman. He branched out into a new field, is now doing a $1 million annual business—manufacturing furnaces. Another enterprise feature story (p. 11).

Quebec Zinc Refinery Plan Near Stage of Site Choice

By GORDON M. GRANT

A great new metallurgical operation for the Province of Quebec—a zinc refinery—is shaping up for early action, with most of the hurdles for a successful operation already taken.

Plant site has not yet been finally decided but logical places might be Beauharnois, where extra power is being developed; or Arvida, since Aluminum Co. of Canada is extending developed power resources in the Saguenay area.

Necessary financial support for the project is assured through the Canadian backing of Golden Manitou Mines and its subsidiary, Barvue Mines, both leading factors in the Quebec zinc picture, and the U. S. support of American Zinc, Lead & Smelting Co. Canadians are expected to be invited to provide senior bond financing, with Golden Manitou and American Zinc supplying working capital.

Exhaustive engineering studies show that the project can be carried through without government loans or financial guarantees.

Guarantee of Supply

What is required for establishment of any zinc smelting and refining project in the Province of Quebec, however, is a firm supply of zinc concentrates to justify the major $10 million capital expenditure contemplated.

Harry W. Knight, president of Golden Manitou and Barvue, and Howard I. Young, president of American Zinc, last week approached Premier Duplessis on the zinc concentrate supply situation and received his assurance that their proposal, in memorandum form, would be placed before the provincial cabinet for consideration. A 15-year exclusive franchise for zinc refining for the Province of Quebec is sought in order to proceed with the project. Such a franchise would not prevent individual operators putting up their own zinc refining plants, but would give the proposed zinc refinery sole custom treatment rights for the 15-year period. A marked saving in freight costs on zinc concentrates—a very substantial item—would be a feature as far as individual zinc producers are concerned and a lively interest is thus being displayed in zinc-producing quarters.

About two years would be required for the zinc refinery to become operative. To date, sponsors have spent $200,000 on engineering studies. A New York engineering firm, working on various aspects of the solution for four years forwarded their latest report in April and plans have all been completed.

Arrangements With Alcan

Already one of the more important steps for establishment of such an operation has been

(Continued on page 3, col. 7)

No Rush Here For Raw Cotton U.S. Price May Dip Further

Canadian cotton textile companies are not rushing to buy up raw cotton despite light inventory position and current low price of around 35c a lb. (steady drop from 45c a lb. early this spring).

The reason: cotton officials expect price will slip even further once heavy marketing of this year's huge U. S. crop gets under way next month. Only twice in the last 15 years has cotton sold higher in October than in September.

Cotton goods manufacturers are not putting much stress on the recent agitation on the part of some U.S. congressmen who are advocating that U.S. farmers hold cotton from the market until prices firm up. With a 17-19 million bale crop estimated, there will likely be an initial rush to market, anticipating still lower prices.

Current price of 35c a lb. is just narrowly above U. S. support levels and unless huge export markets are developed—which seems unlikely at this time—Washington stands to pay out millions of dollars under loan policy to U. S. cotton growers. (So far there is no signs of any sizeable stockpiling program being undertaken). Under policy growers must pay the U. S. Government 15 points a month—3/20 of 1c—a lb. for keeping cotton off the market.

In the meantime demand for cotton goods has shown signs of picking up. Officials are more optimistic about the outlook than they have been at any time since early summer.

Dept. Store Sales Slide Tho' Incomes Up In Year

Consumers have many department store managers somewhat puzzled. Though incomes have been rising at a record rate, department store sales have been sagging below last year.

Department store sales for last week across Canada will likely prove to have been about 20% below the corresponding week of last year, one expert told The Post. In the week ended Sept. 15 sales were 16% below last year. The week before that they were 6% below last year.

Such a thing "never happened before in history," he said. That is, a sales decrease of such proportions in the face of such a strong rise in incomes. (Labor income up 19% over last year in latest month). On the basis of disposable personal income, department store sales should be up about 20%, "on a conservative estimate."

The situation is matched in the United States. Down there many stores are harassed by the large inventories they built up. Conservative buying by Canadian stores is said to have largely avoided this problem.

The retail decrease is not a trend and cannot last, most managers feel sure.

Some explanations of the unusual quirk in consumer habits:

—Consumers bought heavily last fall and spring. Many are "bought out." They don't need new goods, and/or aren't prepared to go into debt because of debt they incurred.

—Also, the very fact sales were so high last year accounts partly for the fact this year's figures are lower.

—Consumers are saving more, both by paying off debts and by piling up liquid savings—e.g., at the bank. They are paying off accounts at many stores at a record rate.

—Western farmers are waiting to buy after harvest—they bought heavily last year and then many of them were hit by frost. Western mail order sales, which enter into department store figures, are "very sour," The Post is told.

Consumers may be anticipating lower prices. (But one, recent opinion poll says they aren't).

—High food prices may be keeping people from buying those other things which make up the bulk of department store volume. General high prices don't explain the lag, as people should still spend the same part of their income.

—Income tax is taking more. But this would not account for such a big drop in buying—income after tax is up.

Credit curbs have their part, but are not thought a big factor.

Here are some reasons why the lag is viewed as just "a breathing space":

—Incomes are going to continue high—wages, farm income, dividends.

—People's spending habits don't just change overnight, and the old proportion between spending and saving is sure to reassert itself soon.

—"Once people realize prices aren't going to collapse, they'll start buying."

Those 'Constant' Dollars

Choosing New Base Year Is Current Ottawa Headache

OTTAWA (Staff) — A current Ottawa headache is the query: "What are constant dollars?"

Last week, the DBS issued a new trade report with a special page devoted to imports and exports recalculated in terms of "constant" dollars. The base year used was 1948. In order to find the actual quantum of trade, special price indices for both imports and exports had been calculated. Elimination of these prices changes since 1948, gave the desired answer.

But there is yet no agreement as to what is the best for the ideal base year on which to calculate the so-called "constant" dollar.

For many years, Canada's Gross National Product and National Income figures have been recalculated on a constant dollar basis using the average 1935-39 as the base year. Under discussion now, is a new calculation using 1949 as the base year.

Confusing U. S. Plan

Just recently, U. S. authorities announced a decision to have the average 1947-49 used as the base year for all general U. S. indices. This has thrown Canadian statisticians into a tizzy, because, for various reasons, this base is quite unsuited to Canadian conditions.

Our controls came off more gradually, and for this reason DBS authorities feel, this base wouldn't do here. If the U. S. adopts this basis without international consultation, it will make it very difficult for comparable studies and calculations to be made as between U. S. and other countries —a direction in which there has been a tremendous improvement in recent years. If the U. S. decision sticks, it will throw us back a long way in this field.

There is also another confusion in the Canadian picture: the announcement of a new cost-of-living index for St. John's, Nfld., on the new base period: June 1, 1951 equals 100.

If this were to be the basis for all the new All-Canada cost-of-living index due to be published in early 1952, this could add a new complication, since many people would automatically use this as a "constant" dollar base, merely to avoid making any new calculations.

However, it is not yet clear that the new cost-of-living index will in fact be based on June, 1951. The proposal has merit in that it is easy to compute and would provide a useful interim base period pending clarification of present inflationary trends. But recent extensive discussions between DBS officials and Canadian economists and experts outside government, have indicated the desirability of further study before a final decision.

How They're Calculated

The most detailed examination of how "constant" dollars are calculated, appears in the official DBS report: "national accounts income and expenditure." This calculation uses the base period 1935-39, and a wide range of prices depending on the various components of the over-all GNP and national income figures.

Thus the item "consumer expenditure" is recalculated by using the cost-of-living index. Housing is deflated by the cost-of-construction index; plant and equipment by a combination of Canadian and U. S. prices to adjust for the fact that a great deal

(Continued on page 3, col. 3)

Pace of Business

Continuing sag in department store sales in face of rising incomes rated something of phenomenon: dollar volume down 16% in week ended Sept. 15, from last year. Decreases by regions: Maritimes, 29%; Saskatchewan, 23%; Manitoba, 21%; Ontario, 15%; Alberta, 13%; Quebec, 11%; B.C., 7%.

Carloadings slightly below last year in week ended Sept. 15. Comparisons of carloadings with last year this time have been reflecting high levels last year following rail strike, as shippers tackled backlogs.

Less-than-carload carloadings still below last year's pace. No sign of slack buying by merchants, according to Dominion Bureau of Statistics, which attributes L.C.L. drop to shorter railway work week.

More U. S. cars than ever before entered Canada in August; 15% more than same month of 1950. Year-end count now shows 4.5% more Americans visited here last year than year before.

Average declared expenditure per tourist auto $60.29, down from $66.53.

Tax-hit cigarettes 43% below last year in August releases for consumption.

Excise duties collections, below last year in month previous, rose in August to 11% of same month last year. Collections fiscal-year-to-date still 3.5% below last year.

Imports electric refrigerators year-to-date now 19,000% (nineteen thousand per cent) of same period last year.

General public's holdings Government of Canada securities at lowest in 14 months, 0.8% below year earlier. Includes holdings by non-residents.

Asphalt floor tiles sales up 21% in August, over last year. Eight-month period up about 12%.

Chain store sales up 20% for July this year, over last. Hardware stores down 5.5%.

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The Squeeze Is On In Grapes

Ontario Growers Seek Market For Big, Sweet Crop

There's a $4 million squeeze on in Ontario's vinelands, but not all the pressure is on the grapes. The crop this year is beating all records by a wide margin—estimated at 62,000 tons against last year's surplus crop of 53,000 tons and a former average crop of 35,000 tons.

Too, the Niagara and Concord grapes are of high quality this year, sugar content is up.

What do you do with maybe 20,000-odd tons of big, juicy, surplus grapes?

Niagara Peninsula farmers aren't sure. Neither are the processors. They admit the whole market is in a "state of flux" right now. But things may not be as dark as all that.

There's hope for an increased market along three avenues:

1. Increased export to the U.S.
2. More grapes for processing.
3. Greater fresh grape sales.

No Price Slump Seen

Despite the big surplus, the current price of 30c to 40c per six quart basket for wholesale fresh grapes is expected to hold. That price is comparable to last year's fresh grape prices.

"And that's cheap," said one big Toronto wholesaler. "At that price grapes are moving all right now and they should continue to move. The fine quality of the grapes will be an added attraction to the low price."

After setting by arbitration last spring a firm market price of $77.50 per ton to the farmer for grapes for processing only, the Ontario Farm Products Marketing Board took a look at the loaded vines in the Niagara Peninsula and stepped back into the picture last week to reverse their decisions on grapes for jams, jellies, juice and brandy.

For these products, producers will negotiate directly with the growers on the open market. For the wineries, the bulk buyers, the firm price of $77.50 per ton still stands.

More Jams and Juices?

Thus the way is open for increased jam and juice processing at greatly reduced prices for grapes. One estimate places the volume of grapes that will go into Canadian jam, jelly, juice and brandy making at a low 2,500 tons. Whether or how much this figure will be boosted is not yet determined—nor is the final price per ton to the growers.

Welch Grape Juice Co. however, operating on a co-operative basis, has contracted for 10,000 tons of grapes, "by far" the highest in the firm's history. The grapes are for processing in the firm's New York and Michigan and St. Catharines, Ont., plants. Initial price to the farmers in the Welch contract is $55 per ton, further payments to be determined by marketing profits.

Last year grapes for brandy only were on the open market. The brandy makers took 3,200 tons. This year they're not expected to approach that volume.

Here's what happened to last year's big 53,000-ton crop: 23,000 tons, wine; 14,000, exported; 7,000 as fresh fruit to Western Canada; 5,200 processed other than wine; balance as fresh fruit in Eastern Canada.

The wineries "did a good job last year" in helping to solve the surplus problem said one government official. This year they haven't the tank capacity to take a like amount. Estimated volume for the wineries this year: 16,000 tons.

On the U. S. side of the border (Concord grapes are peculiar to the Niagara region) New York State is picking a bumper crop. But Michigan's was hit by frost. Ontario growers are already taking orders from Michigan and hope export will be large enough to ease the surplus squeeze here.

Will the record crop, the free market for grapes mean markdowns on the food shelves for grape products? One producer told The Post that they definitely would not. Glass, wages, etc., costs are up—producers will help hold the price on grapes in their own interests, he said. They don't want growers getting out of the grape industry, shortages and skyrocketing prices later on.

Other processors however, do see possible substantial savings on grape buying passed along to the consumer. But one producer said the retail and wholesale price of grape products wouldn't be affected unless grape prices came down by 50% from the $77.50 arbitration figure.

The growers aren't likely to favor prices like that. Unless the big surplus can be channeled normally, it may be that Ontario grapes will be rotting in the field before food prices are affected. The processors and growers are getting together attempting to ride out the bumps in an effort to avoid any situation like that.

One processing firm saw a series of "specials" as a near certainty in grape food lines as an aid to distribution. Slumping grape juice sales of recent years could get a buying boost from effectively reduced prices if grape prices fall low enough.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Walsh Advertising Ltd. (Toronto) directing institutional campaign for Canada Wire & Cable Co. Ltd., Toronto, starting with four-color, two-page insert in nine trade papers. One page is offer for full-color reproduction, suitable for framing of oil painting, in series of annual presentations by Canada Wire of the work of Canadian artists. Reverse page carries ad highlighting Red Reel trademark and new slogan "Electrically Engineered." Campaign will stimulate interest in the role wire and cable products are playing in the nation's economy showing the importance in mining, aviation, home-building, etc.

* * *

Tandy Advertising Agency Ltd. (Toronto) appointed to handle advertising of N. C. Polson and Co. Ltd., Montreal, for company's line of drug and chemical products. Plans are for selected list of English and French daily and farm papers across Canada.

* * *

McKim Advertising Ltd. (Winnipeg) starting campaign for Co-op Vegetable Oils Ltd., using 600-, 250- and 100-line newspaper ads in one and two colors and one-minute announcements on major radio stations. Introduction of company's salad and cooking oil, Safflo to eastern Canada calls for more comprehensive program.

* * *

F. H. Hayhurst Co. Ltd. (Toronto and Montreal) preparing advertising for Purity Flour Mills Ltd., Toronto introducing three new cake mixes—white, chocolate and gingerbread. Ads will run in newspapers across Canada along with Purity Birthday Party program to be heard over radio stations coast to coast, five days a week. Ad theme: "You don't need a birthday to enjoy cake of Birthday Cake Quality."

* * *

McKim Advertising Ltd. (Toronto) conducting campaign for Solex Co. Ltd. of Toronto, featuring their Hydro Long Life Lamps. Ads will run in daily and weekly newspapers throughout Ontario, using theme: "A bonus in light hours."

* * *

Walsh Advertising Co. Ltd. (Toronto) releasing first of fall ads for B. F. Goodrich Mud-Snow Tires in national daily and weekly newspapers across Canada.

* * *

O'Brien Advertising Ltd. (Vancouver) handles Standard Oil Co. of British Columbia account, focusing attention on company's premium gasoline. Theme reads: "Make the Supreme test—Use Chevron Supreme Gasoline . . ." Variety of media is used including radio flashes repeated frequently on personality broadcasts, and painted bulletins at strategic locations.

* * *

F. H. Hayhurst Co. Ltd. (Toronto) directs campaign for Aylmer soups and other Aylmer products with 10-minute segment of radio program "Super-Quiz" in conjunction with Canadian Canners Ltd., Hamilton.

* * *

Dairy Farmers of Canada, handled jointly by E. W. Reynolds Ltd. and Cockfield Brown & Co. Ltd. announces two new 15-minute musical programs—"Down Dairy Lane" to be produced in Toronto and its French counterpart "Perrette et des Petits" which will come from Montreal. English program will be carried on a total of 29 stations over CBC Trans-Canada network plus four stations in Newfoundland. The French program will be heard over CBC French network, totaling 10 stations. Campaign runs for 39 weeks.

* * *

E. W. Reynolds Ltd. (Toronto) announces the appointment of Don Fairbairn as radio director.

* * *

E. W. Reynolds Ltd. (Toronto) starting campaign for T. S. Simms & Co. Ltd., Saint John, N.B. featuring company's Rainbow Brooms. Radio advertising has increased over last year's spot announcements to a five-minute program. Major markets from Halifax to Vancouver will be covered by 15 radio stations.

Plenty of Fuel For Winter If You Get Stocks In Now

The winter's fuel supply outlook is better than at any time since the war. Only bottleneck that could develop—barring any unforeseen international developments—is a shortage of rail transportation for hauling coal.

Washington and Ottawa have already advised dealers to stock up early; the dealers in turn have urged customers to fill up early. It is pretty certain now that monthly accelerating shipments of defense items will be monopolizing more and more rail cars, particularly in U. S. Already, lack of cars has cut some Pennsylvania coal mines back from a five-day week to three. Such a situation will not affect Canadians until later in the winter when the coal bin has to be filled for the second time.

There is a better than 50-50 chance that anthracite coal prices will go up. So far the industry has absorbed practically all of the two latest freight rate hoists. Dealers say this cannot go on indefinitely and that some of the extra cost will have to be passed on to the consumer. The August jump in fuel oil price (around 1c a gal. in many areas) is equal to a jump of $1.50 a ton in anthracite, dealers claim.

Domestic-type stoker coals are in good supply, many dealers already having the bulk of winter requirements in their yards. There appears little likelihood of any price hoist, dealers say. Practically all of the stoker coal is brought in by lake shipping.

Probably for the first time since the war, fuel oil manufacturers and dealers are not worrying about "getting by next winter." "We are still taking on new customers in most areas," one fuel oil man told The Post this week, "and it looks as if we will be able to get through next winter very handily."

At this time, the only combination of circumstances that could threaten supplies are an exceptionally prolonged cold winter coupled with increasing diversion of U. S. and South American oil products to customers formerly supplied from Iran's oilfields.

Already, sizeable shipments of crude and refined products from U. S. and South American producers are moving to overseas countries. This, of course, leaves that much less available for North American users.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class B Shares

The Board of Directors has to-day declared a dividend of Twenty-five cents (25c) per share on the outstanding Class B shares of this Company, payable on the 1st day of December, 1951, to shareholders of record at the close of business on the 1st day of November, 1951.

R. H. CHRISTIAN,
Secretary-Treasurer.

September 24th, 1951.

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of November, 1951, to holders of record at the close of business on the 20th day of October, 1951.

Dated at Winnipeg this 20th day of September, 1951.

K. C. WEISS,
Secretary-Treasurer.

DOMINION WOOLLENS & WORSTEDS, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twelve and one-half cents (12½c) per share on the No Par Value Common Shares of the Company will be payable on the 1st day of November, 1951, to shareholders of record the 15th day of October, 1951.

By Order of the Board.

S. W. HAUFSCHILD,
Secretary-Treasurer.

Toronto, Ontario, September 25, 1951.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1951, payable November 1, 1951, to Stockholders of record at the close of business on October 10, 1951.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary

Montreal, September 6, 1951.

OPERATING BUSINESS for Sale

SHOE FACTORY

Montreal

$90,000

Commercial Enterprises LIMITED

1405 BISHOP MONTREAL HA. 0119

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class A Shares

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 1st day of December, 1951, to shareholders of record at the close of business on the 1st day of November, 1951.

R. H. CHRISTIAN,
Secretary-Treasurer.

September 24th, 1951.

Announcing

Armstrong Cork Canada Ltd. (Montreal)—W. Angus Smith, controller.

Brandram-Henderson Ltd. (Montreal)—D. A. McLean, manager western division.

Canada Life Assurance Co. (Toronto) — Lloyd G. Robertson, assistant manager, Quebec mortgage branch.

Deacon Brothers Ltd. (Belleville)—James Allan, vice-president, sales.

Dominion Sound Equipment Ltd. (Montreal)—T. C. Clarke, president and director.

Ford Motor Co. of Canada Ltd. (Windsor) — Gordon W. Withell, manager overseas operations; Paul R. Gillis, assistant general manager, parts and accessories division.

Imperial Bank of Canada (Toronto)—L. S. Mackersy, a director.

Imperial Life Assurance Co. of Canada (Toronto) — W. R. Joyce, F.S.A., A. R. MacDonald, F.S.A., assistant actuaries.

Jarry & Frere Ltd. (Montreal)—J. B. Paul Martin, general manager.

Kraft Foods Ltd. (Montreal)—E. J. Coleman, general sales manager; W. V. Adams, sales promotion manager.

Libby, McNeill & Libby of Canada Ltd. (Chatham) — William J. Guilar, manager Toronto branch.

London Life Insurance Co. (London) — Norman C. McPhail, city manager industrial agency.

McGill University (Montreal) — John Lyman, chairman fine arts department; Dr. Oswald Hall, chairman department of sociology.

Mercury Mills Ltd. (Hamilton) — C. M. Johnston, Montreal senior sales representative.

National Steel Car Corp. (Hamilton) — H. J. Lang, vice-president.

Osler, Hammond & Nanton Ltd. (Winnipeg)—H. R. Morris, geologist.

Provincial Governments Trade & Industrial Council — 1951-52 chairman, R. E. Grose, assistant deputy minister, Department of Industry and Commerce, Manitoba; vice-chairman — F. J. Lyle, director, Ontario Trade and Industry Branch; secretary — D. H. F. Black, director, Industrial Development Office, Saskatchewan.

Richard & B. A. Ryan Ltd. (Montreal)—J. G. Fitzpatrick Jr., Maritime manager.

Rootes Motors (Canada) Ltd. (Toronto)—Kirby Boyd, sales manager.

Shawinigan Water & Power Co. (Montreal) — Philip S. Gregory, director.

Sterling Stores Ltd. (Montreal) — Marcel Gareau, general manager.

University Press of New Brunswick Ltd. (Fredericton)—A/M W. A. Bishop, V.C., director.

Victoria Chamber of Commerce—Hector Crombie, assistant secretary.

Vulcan Iron & Engineering Ltd. (Winnipeg)—E. Anderson, director of new Toronto sales office.

J. C. Wilson Ltd. (Montreal) — Henri G. Lafleur, K.C., director.

Credit Card Plan For Car Rentals

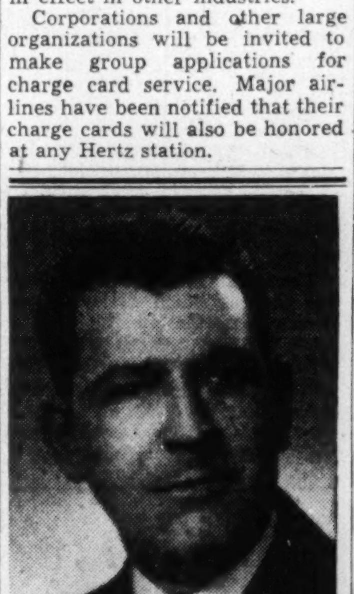
The first international charge card plan in the auto rental industry goes into effect Oct. 1 at the 520 Hertz Drive-Ur-Self System Inc. stations in Canada, the United States, Hawaii, Great Britain or Mexico.

Now the international traveler can go by car, plane and train without paying a cent out in cash, as many major airlines and railroads (in the U. S. only) have adopted a credit card system.

In Canada at any one of the 70 Hertz stations, presentation of the card will give the traveler immediate delivery of a car. At the end of his journey he can turn the car in to the nearest Hertz station and he will be billed later.

The rental will be made without cash deposit of any kind, nor will a deposit or other "bond" be required with application for the charge service. In this respect the Hertz plan differs from most other "charge-it" operations now in effect in other industries.

Corporations and other large organizations will be invited to make group applications for charge card service. Major airlines have been notified that their charge cards will also be honored at any Hertz station.



DONAT LALANDE, of The Provincial Bank of Canada, who has been promoted Assistant General Manager of this institution.

ALBERTA OIL ROYALTY

INVESTMENTS

Gross and Net Royalties—producing and speculative, yielding from 10% to 40%. Priced from $500.00 to $10,000.00.

GROSS;—Acheson ¼ Sec. offsetting D3 production.
Wizard Lake, ½ Sec. near triple-zone discovery
Duhamel, ½ Sec. Dual-zone producing.

NET:— Leduc—4 D2 well producing.
Leduc—Two ¼ Sec's—D2—producing.
Leduc—D2—4 well sites ahead of drill.
Bashaw — ¼ Sec. — D3—Ahead of drill.

OTHER ROYALTIES AVAILABLE IN ALL AREAS

For full particulars, write

BOX 164, THE FINANCIAL POST, TORONTO

EXECUTIVE POSITION OPEN

Large national Association has executive position open for man with following qualifications:

Ability to meet public and handle personnel with tact and good judgment;

Some knowledge of accounting and office practice;

An extensive background of business experience in Association activities or the mercantile field;

Give sufficient data in first instance to enable decision as to desirability of interview. Applications treated in strict confidence. Our employees know of this advertisement.

BOX 169, THE FINANCIAL POST, TORONTO

SIMPSON'S THE STORE FOR MEN

CASUAL SHIRT . . .

. . . by Tooke. Sanforized Oxford cloth with button-down collar, single cuff. Grey, blue, green or white. Each 5.50.

at Simpson's TORONTO

DEPT. 251 STREET FLOOR

The Procter & Gamble Company of Canada Ltd.

HAS A POSITION FOR AN AMBITIOUS MAN UNDER 27

UNIVERSITY GRADUATE WITH EXCELLENT SCHOLASTIC AND EXTRA-CURRICULAR RECORD.

POSITION is in traffic department of Toronto head office and requires man with ability to meet people.

REPLY in writing only, enclosing photograph, marking letter "Confidential" to the attention of J. N. Gordon, 100 Adelaide St. W., Toronto.

CHARTERED ACCOUNTANT

Bachelor of Commerce

With industrial and administrative experience. Of proven executive ability. Presently employed. Desires position with future; preferably Montreal area. Age 29. Please apply to

BOX NO. 159, THE FINANCIAL POST, TORONTO.

SALES ENGINEER

FOR SHEET METAL, BUILDING AND INDUSTRIAL PRODUCTS

A rapidly expanding organization in Western Ontario can offer excellent opportunities to a young graduate in civil engineering, or architecture, who is interested in a selling career.

A qualified applicant will learn the engineering, fabrication, erection, and sale of a large range of products.

Some experience in industrial building construction an asset.

Remuneration basis for trained representative is salary and incentive bonus. Send full record of qualifications to

BOX 141, THE FINANCIAL POST, TORONTO

A RARE OPPORTUNITY

For a man with executive ability to become general manager of an established, operating manufacturing company. The man selected will be aggressive, have had sales organization experience, and, perhaps, experience in the paint and varnish industry. He will also have available for investment $25,000, which, however, will be amply secured and at all times under his personal control. He will be assured of complete control of the company and will receive options on stock that, if he is successful, will make him THE major shareholder. This company is now equipped to manufacture more than $1,500,000 annually and could pay in excess of 100 percent dividends on present capitalization. Write in confidence to

BOX 153, THE FINANCIAL POST, TORONTO

EXECUTIVE POSITIONS

Large progressive pharmaceutical company, manufacturers and wholesalers, require the following:

(1) Executive assistant capable of administrating all phases of the business, such as, sales, advertising and manufacturing, to act as assistant to general manager.

(2) Purchasing agent who would be responsible for all purchases.

(3) A sales manager who can supervise a large sales force and produce results. Must know drug trade throughout Canada.

Qualified applicants must state age, previous experience, qualifications and availability. Applications treated in confidence—present staff know of this advertisement.

APPLY TO BOX 158, THE FINANCIAL POST, TORONTO

MARITIME MANAGER

National business organization seeking Manager for Maritime office.

Duties to include responsibilities as Manager of the Maritime Board of Trade.

Essential qualifications include background in Maritimes and ability to meet public.

Experience in organization work and education are important factors.

Replies will be treated confidentially, give full details and salary range expected.

Address all replies to The General Manager, The Canadian Chamber of Commerce, 530 Board of Trade Building, Montreal, Quebec.

EXECUTIVE

Unusual opening available for Senior Sales Executive with mechanical training, to work with Top Executive of Construction Equipment organization in Montreal. Age about 40. Preferably with knowledge of French. Good grounding in major phases of business administration and capable of assuming responsibility. This position has exceptional opportunities for well-qualified person. Reply in confidence, giving full information.

BOX 160, THE FINANCIAL POST, TORONTO

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

LIFE INSURANCE ACCOUNTANT PRESENTLY EMPLOYED. 13 years Head Office experience small company. Qualified to take charge and operate all accounting records and prepare statements. Fellowship Life Insurance Institute of Canada and studying for degree in Life Office Management Association. Box 163 The Financial Post, Toronto.

CHARTERED ACCOUNTANT just returned from 4 years service abroad as senior accountant, available immediately as chief accountant, office manager, or assistant to comptroller. Age 33, married. Box 165, The Financial Post, Toronto.

CHARTERED ACCOUNTANT **AND BACHELOR OF COMMERCE.** Seven years public practice, management training, presently employed, desires to relocate to position with greater responsibility and scope for advancement in accounting, financial and administrative fields. Box 168, The Financial Post, Toronto.

YOUNG DUTCHMAN (21), just finished high school college—special in mathematics—wishes to emigrate to Canada. Requires position with large company. Willing to take any suitable job. Write Box No. 167, The Financial Post, Toronto.

PRIVATE SECRETARY AVAILABLE

18 YEARS practical experience in financial and investment fields. Box 170, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.

630 Dorchester St. W., Montreal UN.6—6921

20 Bloor St. W., Toronto, PR: 4471

Business Opportunity

WILL MORTGAGE two valuable properties for Twelve Thousand dollars and pay back Fifteen Thousand plus 5% interest within three years. Opportunity will also be offered to an established money maker. This is optional. Box 140, The Financial Post, Toronto.

OPPORTUNITY

TO SECURE capable experienced business administrator, plus substantial cash investment. Would like to hear from established concern doing good volume who needs additional capital for expansion. R. Jones, #1 Co-Op Bldg., Medicine Hat, Alberta.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437.

Ottawa-Industry Pensions Can Mesh For Uniformity

OTTAWA (Staff)—Passage by Parliament next month of the universal $40-at-70 pension will boost by about $25 monthly the life annuity of a man who wants to retire at 65.

This is the meaning of the new "national savings" program hinted at by Health and Welfare Minister Paul Martin in Vancouver last week and discussed in some detail in The Financial Post, July 28.

What is being hoped here is that industry and labor will cooperate promptly with the Government in providing more adequate retirement pension plans for Canadian wage-earners as soon as the new universal pension is ready. This means a rearrangement of the existing coverage of more than a million Canadian employees so as to effect a "double-level" retirement plan to mesh with the new universal payment at age 70.

The basic readjustment required is to smooth out existing contracts which begin at age 65 so that a uniform monthly or annual pension can be paid on retirement rather than have the pensioner get a higher annuity at age 70, when his government payment begins.

The technique is to calculate the actuarial value of the pension which an individual now expects and offer him an option which would allow him to divide this capital sum into two parts: (a) a term annuity of $40 a month until age 70; (b) the balance to purchase a life annuity from retirement age until death.

Uniform Pension

If this option is exercised it would enable an annuitant to have a uniform pension from retirement age until death. On average it would boost a normal male pension by about $25 monthly.

Put another way, a man who now has provided for an annuity or pension of $100 a month at age 65 will henceforth be able to get a uniform monthly pension of $125, if he wants to mesh the two programs. The calculation is that a life annuity of $15 from age 65 about equals the cost of a $40-a-month term payment from ages 65-to-70 inclusive. By making this adjustment the remaining $85 —plus the $40 of universal pension —gives an over-all uniform pension of $125 from 65 onward.

As explained last week in his CCL speech at Vancouver, Mr. Martin reported that departmental officers in the National Health and Welfare Ministry are now ready to assist in suggestions for integrating the universal and industrial pension.

As well, the Federal Government Annuities Branch of the Department of Labor is preparing legislation for a special scheme for employers and employees to provide for these "double level" schemes. The Annuities Branch has some 900 group pension plans in effect covering 128,000 employees. As well, similar offers are being prepared to meet the needs of individuals holding government annuity contracts.

Annuity Overhaul

Also expected at the forthcoming session of Parliament is an overhaul of existing government legislation respecting annuity contracts and a likely increase of the legal limit from $1,200 to $1,800 annually.

Revision of government annuity legislation has been overdue now for the past two years. One reason commonly given for failure to revise has been the Government's reluctance to tackle this problem so long as it had no universal pension program to offer. Now that the universal pension is "in the works" there will likely be no hesitation in revising and expanding the present government annuity scheme.

In addition to enlarging the traditional limit of $100 a month to $150 month, it is expected that new plans will be introduced to increase the flexibility of existing annuity contracts offered for sale by the Government.

One important bar to working out new "double-level" retirement plans as indicated above is the uncertainty on the part of employers as to how much, if any, additional contributions they or their employees will be required to make next year to finance the new universal pension.

If, for example, there is to be a payroll tax on employers and/or employees, a lot of firms will want to look twice at their present setup to see if they or their employees can afford present deductions plus the new levies.

Once this uncertainty is removed, it is expected there will be a much more rapid response by industry to discussion and examination of the new "double-level" adjustment.

No Tax Cut On Cigarettes

It looks as if cigarette smokers and the 4,000 member growers of the Ontario Flue-Cured Tobacco Marketing Association of Ontario will have to wait until the next budget is brought down before they can hope for any reduction in taxation.

A committee of the association met with Finance Minister Abbott seeking reduction in taxation to a point where a package of 20 cigarettes could be retailed for 35c. Mr. Abbott has promised consideration of the brief presented by the committee and said that the result of recent added taxation on cigarette sales, the national treasury and growers' income will be "under constant review." He promised little hope, however, that any top level government decision would be made until the next budget, possibly in March or April.

The taxation committee says they have won from the minister the statement that future tobacco taxation policy will not be based on the idea that tobacco is a luxury. Mr. Abbott (a non-smoker) is reported to have said that his personal feeling was that tobacco should now be regarded as a necessity for the average smoker.

The marketing association's brief estimates the present loss to the government in taxation revenue (arising from declining cigarette sales) as $8 millions and $4 millions to tobacco farmers in direct income loss.

PHILIP S. GREGORY

vice-president in charge of power sales, Shawinigan Water & Power Co., has been elected a director.

$400 Million Surplus Seen As Output Ups $21 Billion

OTTAWA (Staff) — National output and the Government's surplus continue on the upgrade.

Latest estimate of Gross National Production, made last week by W. Fred Bull, Deputy Minister of Trade and Commerce, puts the 1951 figure for the first time across the $21 billion mark. This compares with original estimates of $20 billions. The revised 1950 figure is close to $18 billions.

New federal treasury statements issued last week suggest that federal revenue for 1951-52 will exceed the $4 billion mark. This would be a good $300 millions above the original Abbott estimate.

Just how much of this increase will show at the end of the fiscal year will depend almost entirely on how much is actually spent on defense.

It's now argued that defense spending will not fall short of original estimates by anything more than $100 millions — perhaps not by that much.

One of the "unknowns" is the eventual Canadian commitment to NATO, to fall in the present fiscal year. Added up, this means the eventual surplus may be as high as $400 millions; might not exceed $250 millions. To date (at the end of five months) the "paper" surplus is $500 millions.

One new and important reason for the rise in Government revenue is the tax increment from new Canadian enterprise that has been started or expanded since the war and is now beginning for the first time to yield tax returns.

In August alone, federal corporation tax revenues exceeded $100 millions against $55 millions in the same month a year ago. And apparently government experts underestimated the potential tax yield in the present fiscal year from new capital expansion.

WESTERN HOMESTEAD OILS reports Owen Investors has underwritten 100,000 shares at 50c a share and has optioned 400,000 shares at 50c to 75c a share. This agreement is in addition to an earlier agreement with Owen Investors under which 350,000 share at 35c and 40c a share still remain under option. Upon issue of the underwritten shares issued will be 2,549,012 shares, leaving 2,450,988 shares in the treasury.

RICHFIELD PETROLEUM has received payment covering the Oct. 15 option installment, comprising 100,000 shares at 30c a share, under agreement with Traco Investments. Issued capital is 3,887,250 shares, leaving 112,750 shares in the treasury.

Where Provinces Stand Now On Old Age Pensions Plans

Most of the provinces this week were tussling with old-age pension problems, readying legislation to meet the federal pensions-for-all-over-70 program to be passed next week and go into effect Jan. 1.

It's shaping up that most provinces are going along with the scheme to provide "means test" pensions to the 65-69 group on a 50-50 cost basis with Ottawa.

Here's the coast to coast picture so far for provinces who have made definite moves:

New Brunswick has put into effect its new Old Age Assistance Act enabling needy persons in the 65-69 group to qualify for pensions up to a maximum of $40 monthly. Basically eligible: 1. Unmarried persons of income, inclusive of assistance, of not more than $720 a year. 2. Married persons living with spouse where total income is not more than $1,200 a year inclusive. 3. Married blind persons living with spouse where combined income is not more than $1,320 inclusive. The plan goes into operation Jan. 1. No addition to the federal $40 at 70.

Prince Edward Island: Special session early in November to implement legislation for the 65-69 age pension group. Announcement of the provincial means test program is expected this month.

Ontario: Bill introduced in special session this week brings Ontario in line with the new federal proposals, provides the means test pension to the 65-69 group at $40 monthly. Allowable income before pension has been raised from $120 to $240. A second bill provides $40 pensions for needy blind persons. Eligible are blind over 21, earning less than $320 annually. Cost shared 75% by Ottawa and 25% by Ontario in the latter pension. Cost to the province is estimated at $5 million a year. No addition to federal $40 over 70.

Saskatchewan has announced continuance of additional aid to those over 70 of $2.50 a month, plus medical coverage and hospitalization. The government has indicated qualifying $40 pensions for the 65-69 group at an estimated cost to the province of $2,280,000.

British Columbia: Pensions to be paid to the 65-69 group on an eligibility test basis with legislation to be introduced in the fall session of the Legislature, opening Oct. 22. Applications have already been called for this group to facilitate Jan. 1 start.

Still with the program under study are Newfoundland, Nova Scotia, Quebec, Manitoba and Alberta, though Manitoba has indicated pensions for the 65-69 group; Newfoundland has indicated no supplement to the federal $40 pension.

PRICES

(Continued from page 1)

of greater production coupled with greater efficiency. This comparatively new entry into the fine chemical field is used widely in chick and animal feeds and in various medicinal fields including treatment of anaemia, etc.

Raw cotton is expected by many textile officials to slip even lower from current price around 35c a lb. (was 45c in spring) when heavy marketings from huge estimated 17-19 million bus. U. S. crop gets under way next month.

Coal (anthracite) has a 50-50 chance of being boosted in price before long, dealers claim. So far the industry has absorbed most of the two latest freight rate increases. "We can't do that indefinitely," one authority told The Post.

Can. Chemical Plant To Be Ready in 1953

From Our Own Correspondent

EDMONTON—Canadian Chemical Company's $54 million plant here will be completed in 1953 and will produce about 15 million pounds of staple fibre and filament yarn annually.

Source of the fibre and yarn will be cellulose acetate, made by combining acetic acid with wood pulp from the affiliated Columbia Cellulose pulp plant near Prince Rupert, B.C.

Company officials also stated a variety of industrial organic chemicals will be made from Alberta's natural gas at the plant. Source material will be provided by Ajax Petroleum and by the Edmonton refineries of Imperial Oil and McColl-Frontenac.

Construction of some plant buildings has been started and orders placed for major items of machinery and equipment.

Quebec Zinc Refinery Plan Near Stage of Site Choice

(Continued from page 1)

taken. Under the contract by which Barvue will ship 200 tons of zinc concentrates a day to Aluminum Co. of Canada at Arvida for recovery of sulphur, Alcan has undertaken to spend $3 millions to $3.5 millions on a roaster and facilities for production of sulphuric acid. Roasting of zinc concentrates, and consequent production of sulphuric acid, is the first stage in the treatment of concentrates for recovery of refined zinc metal. With this step taken care of by Alcan, the cost of a refinery is reduced by several millions.

The zinc refinery contemplates a recovery of 100 tons of refined zinc daily or almost 75 million lb. of zinc annually. Studies indicate that a refinery with a 100-ton daily output is the smallest size unit which will be economical. Unit design is such that a 50 or 100-ton addition can be put on as needed.

A zinc refinery in eastern Canada will be an item of national importance. Quebec will have at least a dozen important producers of zinc inside the next two years, it is felt, and a zinc refinery will serve to make this country more independent of the United States and Europe in the matter of heavy concentrate freight charges and foreign smelting and refining tolls.

There are only two zinc refineries in Canada—the Hudson Bay M. & S. refinery at Flin Flon, Man., and the Consolidated Mining & Smelting Co. refinery at Trail, B.C. They are too far removed to be of practical value in handling of eastern Canada zinc concentrates and the need for an eastern refinery has been recognized for over a decade.

Quebec Copper Sees Million Tons In Sight

Possibility of a million tons of ore shortly being outlined in the main Huntingdon ore body of Quebec Copper Corp. on completion of a few more fills in drill holes was seen by Resident Manager George B. Darling when The Financial Post visited the property.

Using 50 ft. as the "zone of influence" outside of present drill holes, and assuming continuity between drill holes, this tonnage can already be arrived at. Such a tonnage could warrant a 500-ton mill but a 1,000-ton mill is thought to be more likely as exploratory drilling proceeds.

The main big copper ore body is 600 ft. long, varies in width from 15 to 120 ft. and grade, based on diamond drilling, is between 2% and 3% copper. The average of all intersections on the main Huntingdon section works out at better than 2%.

While the main Huntingdon deposit may have been delimited on strike both north and south, a deep drill hole immediately to the south has given an intersection which suggests another ore shoot coming in.

Those Constant Dollars

(Continued from page 1)

of machinery, tooling, etc. is imported.

Recently in The Financial Post (Aug. 25) the term "constant" dollars was used to indicate the estimated real growth in gross national production in 1951, compared with last year. The quantum growth was put at 7% against an incorrect dollar increase of 17%.

In this case, the base year 1950 was used with calculations for changes in consumer, housing, construction and other prices, as used by DBS in its regular 1935-39 quantum adjustment.

A few weeks ago the Bank of Canada recalculated the average hourly and weekly earnings in manufacturing on to a 1949 constant dollar basis.

So there isn't any such animal as a uniformly "constant" dollar calculation just yet in Ottawa. Each statistician works out his own basis to suit individual purposes. The practice has merit. But it is slightly confusing to the layman.

Look For It Here

September 29th, 1951

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The success of the Pigott Construction Company is evidenced by its steady growth through the years. The lower illustration portrays the extensive yard facilities in Hamilton, home city of the Company. Today this depot provides dramatic proof of the vast resources which can swing into action on Pigott projects in Western Ontario. Operational headquarters have long been in the Pigott Building, Hamilton.

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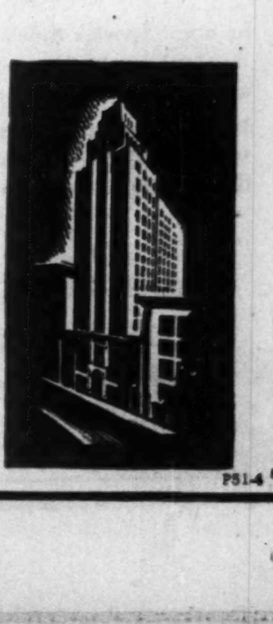

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PSI-4

St. Lawrence Corp. First Common Div.

MONTREAL (Staff) — First dividends on the common stock of St. Lawrence Corp. were declared this week. An initial quarterly dividend of 50 cents per share and a special dividend of $1 per share have been made payable Nov. 1, 1951, and Jan. 15, 1952, respectively, to shareholders of record Oct. 22, 1951 and Jan. 2, 1951 respectively.

It's thought that common share dividends will now be placed on a regular quarterly basis and may be supplemented by extras.

Initiation of dividends on St. Lawrence common follows conversion or redemption of its outstanding first and second preferred stock last summer. Earnings of the company have also been showing gains, consolidated net profit for the six months ended June 30, 1951 totaling $3,569,685, against $3,194,522 in the same period of 1950. These were equal to $3.24 per share ($2.90) on the basis of 1,102,715 common shares outstanding.

INVESTMENTS THIS WEEK

Three Chain Food Stores Show Good Growth Record

How do the operations and results of the major food chains—Loblaw Groceterias Co., Dominion Stores Ltd. and Loblaw Inc.—compare? That question is often asked in financial circles—particularly by investors considering their stocks.

Sales and earnings of all three were at record highs for their last published fiscal years. Each has shown a good growth record in recent years.

From the standpoint of increase in dollar sales, Loblaw Groceterias has shown a slightly better record than Dominion Stores—its sales being up 2¾ times their 1944-45 level and 4.38 times their 1939-40 level as against 2.32 times and 3.73 times respectively for Dominion Stores. (No sales figures are available for Loblaw Inc. for the earlier years).

From the standpoint of increase in net profit, Loblaw Inc. shows the best postwar record, its net profit for 1950-51 being 5.39 times that for 1944-45 as against a 4.77 times for Dominion Stores and only 2.40 times for Loblaw Groceterias Co.

The increase in net profit has been directly reflected in the market prices of the common stocks. Dominion Stores common is selling at over twice its 1945 equivalent high; Loblaw Inc. is up over 55% from its 1945 year end price but Loblaw Groceterias Co. "A" is only just over 8% above its 1945 high.

Market action of the common stocks of these three companies has not been too impressive so far this year when compared with the action of some other stocks. Loblaw Groceterias "A" is selling around $32 a share as against a 1951 high of $34¾ a share recorded Feb. 3 and a low of $29 a share on June 29 and the "B" (voting stock) is around $32¼ a share with a range from $35¼ to $31; Loblaw Inc. common is selling around $28¼ a share as against a high of $32½ a share on May 17 and a low of $26 a share Jan. 5; Dominion Stores common is around $12¼ a share as against a high of $14½ on Jan. 17 and a low of $10 on July 27.

Probably one big reason for their unexciting current market action lies in the dividend policies of these companies. Based on the earnings per share in the last fiscal year, Loblaw Inc. is paying out only 21.1%, Dominion Stores 36.8% and Loblaw Groceterias 39.9%. If they were to adopt a more liberal dividend policy, there is no doubt but that it would be reflected in their stock market prices.

At present Loblaw Inc. common is the lowest price stock in relation to earnings—a fact which would seem to be directly attributable to its conservative dividend policy. It is only selling at 6.1 times last year's earnings to yield 3.46% as compared with 9.0 times to yield 4.08% for Dominion Stores and 10.5 times to yield 3.79% for Loblaw Groceterias. If it were to increase its dividend rate to 40% of last year's earnings per share, say $1.90 a share, it is possible that its common stock would sell at 10 times last year's earnings — $47½ a share to yield 4.00%.

Another factor, affecting all three companies, is the fact that food companies operate on a small margin and depend on volume for their profit. Investors recognize that if prices take a sudden drop, the profits could be affected adversely as a result of inventory losses.

In the last fiscal year Dominion Stores showed the best margin of profit—2.32%—and Loblaw Inc. the poorest—1.78%—with Loblaw Groceterias in between at 2.06%. Dominion Stores was the only one of the three to show an improvement in the margin of profit in the last fiscal year—its margin being up from 2.30% to 2.32%. The others were down—Loblaw Groceterias from 2.16% in the previous year and Loblaw Inc. from 1.99% in the previous year.

Following is a comparison of certain significant figures for the three companies:

	Dominion Stores	Loblaw Groc. Co.	Loblaw Inc.
Sales, latest fiscal year	$74,185*	$125,961*	$93,732*
Net profit, fiscal year	$1,723*	$2,596*	$1,666*
Profit to sales	2.32%	2.06%	1.78%
Earned per share	$1.36	$3.13	$4.74
Paid per share	$0.50	$1.25	$1.00
Divd. rate to earnings per share	36.8%	39.9%	21.1%
Incr. in sales since 1944-45 year	2.32 times	2.75 times	?
Incr. in net since 1944-45 year	4.77 times	2.40 times	5.39 times
Incr. in sales since 1939-40 fiscal year	3.73 times	4.38 times	?
Incr. in net since 1939-40 fiscal year	deficit in 1939	1.91 times	5.58 times
Incr. in sales, last fiscal year	15.5%	24.7%	16.3%
Incr. in net, last fiscal year	16.5%	18.7%	6.1%
Common stock's price	$12¼	$33	$28⅞
Price times latest earnings	9.0 times	10.5 times	6.1 times
Yield on divd. rate	4.08%	3.79%	3.46%
Equity per share, 1951	$6.85	$31.03	$31.22
Equity per share, 1945	$3.51	$16.58	$7.65
Incr. in equity	1.95 times	1.88 times	4.08 times

*000 omitted.

* * *

Expect Offering in U. S. Of Nova Scotia Bonds

Public offering of bonds of the Province of Nova Scotia in the U. S. market is expected in the near future. A registration statement has been filed with the U. S. Securities & Exchange Commission covering $20 million of 20-year debentures due Oct. 1, 1971. Coupon rate and price will be set later. The issue will be underwritten by a syndicate headed by Smith, Barney & Co. and Wood, Gundy & Co.

Proceeds will be for bridges, highways, provincial hospitals and educational institutions.

* * *

Corporate Income Taxes Likely Higher in U. S.

Income taxes are likely to take a larger percentage of U.S. corporations' income this year than in 1950 from present indications.

While this year's U.S. tax bill has yet to be passed by the Senate and then finalized as to differences by both Houses, roughly it will provide:

(1) A top regular rate of 52% on corporate income over $25,000 as against 47% at present.

(2) If House version adopted an allowable base, before application of the excess profits tax, of 75% of the average earnings of the best three of the four years 1946-49 instead of 85%.

(3) A maximum rate for regular income tax and the excess profits tax of 69% (Senate) or 70% (House) as against a present maximum tax rate of 62% of the corporate pretax income.

(4) Making the new rates retroactive to Jan. 1, 1951 (House) or April 1, 1951 (Senate Finance Committee).

As many U.S. corporations provided for taxes for the first half of 1951 at the old rates on assumption that changes would be effective from July 1, an earlier retroactive date will mean even heavier tax provisions in the third or fourth quarter (depending on when the bill is passed) to catch up any deficiency.

Consequently U.S. investors are watching to see what will be the final provisions of the new tax bill.

NEW PACALTA OILS proposes to sell a further block of 20,000 treasury shares on the open market at not less than 10c a share. From Sept. 6 to 17 it sold 200,000 shares at 10c to 11¾c a share. Issued capital is 3,668,525 shares, leaving 331,475 shares in the treasury.

Asbestos Corp. Plans Stock Split

MONTREAL (Staff)—A bylaw splitting the common stock of the company on a three-for-one basis will be laid before shareholders of Asbestos Corp. at a special meeting. Notices giving the date of the meeting were expected to be mailed to shareholders this week.

If ratified, application will be made for Supplementary Letters Patent subdividing the presently authorized 1,200,000 no par value common shares into 3,600,000 shares. Shares outstanding would be raised from 600,000 to 1,800,000. Asbestos Corp. has no funded debt or securities ranking senior to the common stock.

The company's common stock has shown a sharp price increase in recent months, rising from a low for this year to date of $39 last January to $75 late last week. Dividends declared so far this year total $2 per share, against $2.20 for all of 1950 and $1.60 for all 1949.

Ontario's Need Imperative Alberta Gas Board Told

From Our Own Correspondent

CALGARY — A. P. Crozier, Ontario Provincial Fuel Controller appearing before the Petroleum and Natural Gas Conservation Board here last week, urged that every consideration be given to Ontario's need for an adequate supply of natural gas.

The board is now in its third week of hearing five companies apply for permission to export Alberta's gas.

E. J. Tucker, vice-president and general manager, Consumers' Gas Co., Toronto, and Col. Tom Weir, Chatham, vice-president and general manager of Union Gas Co., also outlined the great need for Alberta gas in Ontario.

Owing to the rapid depletion of Ontario's natural gas fields, the uncertainty of supply, the cost of fuel and materials with which to manufacture gas, it is imperative that Ontario obtain large volumes of gas on a firm and long term basis, Crozier told the board.

Under present conditions Ontario depended almost entirely on outside sources for its coal and oil and each year to a greater extent for natural gas.

U. S. Supply Cut

Under questioning by G. H. Steer, K.C., counsel for Calgary Gas Company, Col. Weir said that in 1945 Union Gas Co. had contracted to obtain 10 billion cubic feet of gas annually from Panhandle Eastern Gas Co., Texas, through a pipeline to Detroit. However, the export permit which was granted the following year, limited the amount to five billion. Union Gas had to take the gas in the summer months and place it in storage, he said.

In 1949 Union Gas received one billion cubic feet; in 1950 it contracted for 18.25 billion annually for 20 years, but two weeks ago the U. S. Federal Power Commission stated that the U. S. had no gas to export to Canada at this time and refused the export permit.

Canadian Delhi Oil Co., one of the five applicants for export licence, earlier outlined a proposal where its subsidiary, Trans-Canada Pipe Line Co., would build a 2,240 mile pipeline at a cost of $253 millions to take 365 million cubic feet of Alberta gas to Ontario and Quebec.

Brazilian Trac. To Split Stock

Directors of the Brazilian Traction, Light & Power Co. propose to split the common shares on a two-for-one basis, it has announced this week.

As a first step, directors have authorized an application to the Supreme Court of Ontario for an order directing the summoning of separate meetings of holders of preferred and common shares to consider the split. This is necessary, rather than calling meetings of shareholders, because there is nothing in the provisions of the company's preferred stock to cover a common stock split, The Financial Post is told. The 6% preferred, of which there is only 3,934 shares, par $100, outstanding, is now convertible at the rate of three preferred shares for 10 ordinary n.p.v. shares.

Reflecting rumors that such an action was in the wind and also that the dividend rate would be increased following the split, Brazilian Traction common moved up steadily on good trading volume last week to sell at $28⅜ last Monday, its highest level since 1946. On Tuesday it eased off to close at $27½ in a generally easier market.

First sale the morning after the announcement was at $28⅛ a share with the stock being quoted right after at $28 bid to $28¼ asked.

Nothing was said by the company regarding possible dividend policy following the split.

Oversubscribe Share Offer H. Smith Paper

In recent offering of Howard Smith Paper Mills Ltd. new common shares, shareholders oversubscribed the number of shares available in the ratio of about two for one, Wood Gundy & Co. report.

Shareholders were offered 268,656 shares of new common at $23 per share on the basis of one share for each five shares, held after giving effect to the recent four-for-one split. The offering was left open for one week and when the books were closed, eligible shareholders had subscribed for over 95% of the total of shares offered on the one-for-five basis. In addition, these same shareholders took full advantage of the offer of the company to give preference to their additional cash subscriptions which led to the heavy oversubscription.

The small balance of shares now available is being allotted to shareholders who have already indicated their wish to buy additional shares. Shares will be alloted as nearly as possible in proportion to the number of shares held by such subscribing shareholders at the close of business on Sept. 14, 1951. No subscriptions were accepted from non-shareholders, Wood Gundy & Co. says.

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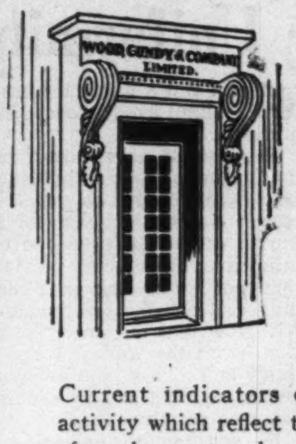

"Fall" Review and Securities List

Current indicators of Canadian business activity which reflect the continuing high level of employment and production in Canada are contained in our new "Review and Securities List".

The "Review" offers a selected list of Canadian Government, Provincial and Municipal Bonds, and Corporation Bonds and Shares yielding from 3% to over 5.50%.

A copy of our "Fall" Review and Securities List will be sent to you upon request to any of our offices.

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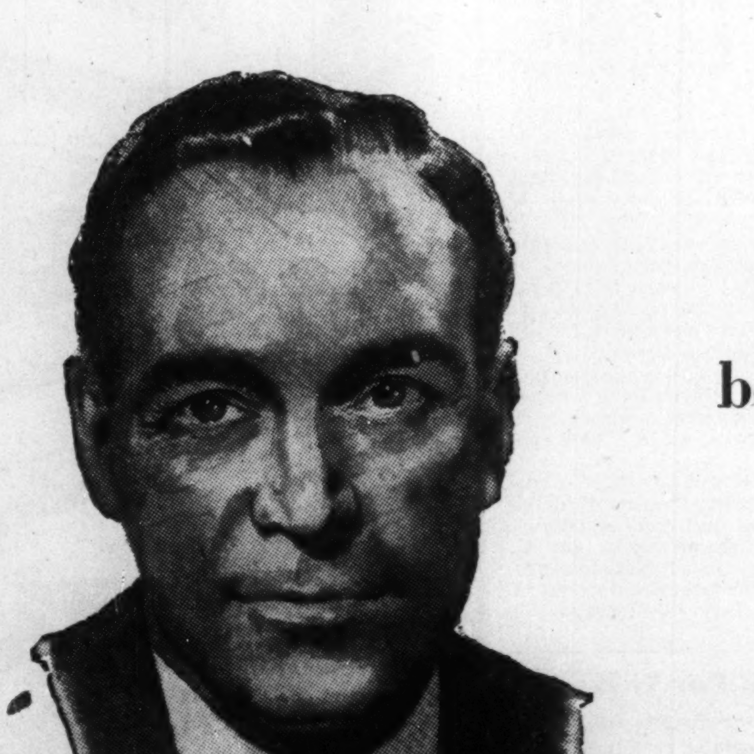

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50 Diesels in CPR Order For $50 Million Equipment

MONTREAL (Staff) — Large new equipment orders, totaling over $50 millions, have been placed by Canadian Pacific Railway Co. Included are 50 diesel-electric locomotives, 4,250 freight cars and 50 units of head-end passenger equipment, all for delivery in 1952.

On the locomotive side, orders were spread among the three diesel manufacturers in Canada and included the first to be placed with Canadian Locomotive Co. for its new line of Fairbanks-Morse opposed-piston diesels. Canadian Locomotive received orders for 12 units, including six 1,600 hp "A" units and six "B" units. General Motors Diesel Ltd. will make 20 1,500-hp units, including six "A" units, 11 "B" units and three road switchers. Montreal Locomotive Works will supply six 1,000-hp standard switchers and 12 660-hp standard switchers.

Of the diesels, 38 will be used to complete the dieselization of freight and passenger service between Calgary and Revelstoke, over the steepest grades of the Rockies. Already, 28 locomotives are on order for this territory. The 12 660-hp switchers are destined for duty in CPR yards across the system.

In the freight passenger car equipment field, Canadian Car & Foundry Ltd. received orders for 1,000 50-ton box cars, 300 50-ton automobile cars, 100 70-ton flat cars and 25 70-ton baggage and express cars. Eastern Car Co. came up with orders for 300 70-ton longitudinal hopper cars and 300 70-ton drop-end gondola cars. National Steel Car Corp. will make 400 50-ton freight refrigerator cars, 350 50-ton box cars, 300 70-ton covered hopper cars and 25 50-ton express refrigerator cars. CPR's Angus Shops will build 1,200 50-ton box cars.

Dollar figures for the individual orders were not disclosed.

U. S. Interests Plan Pulp Mill For Red Deer

Plans have been announced for a $20 millions pulp mill for the central Alberta city of Red Deer. The mill, financed by U. S. capital, would use the suphate process and turn out some 200 tons of bleached sulphate daily. A 2,000 sq. mile forest limit, permitting perpetual yield operations, would centre less than 100 miles from the city.

The company—Alberta Pulp Mills—has been incorporated as a private company with an Alberta charter. It is not in the planning of the U. S. interests backing the project to invite any public financing. Plans for the project were outlined in a recent meeting of the Red Deer Board of Trade by D. N. Stone, U. S. consulting economist. L. P. Berger, New York broker and Roy W. Emery, Toronto consulting engineer, of the firm of Giffels & Vallet, New York and Toronto. The idea was originated back in 1947 by Melvin Hough, sawmill operator in the area. A company of the same name was formed with a capital of $100,000 and Californian financial interests were interested. But a decline in the pulp market shortly afterward caused abandonment of the whole project. Mr. Melvin has been active now in reviving the project.

Bulk of the paper would go to the U. S. midwest markets. It is understood that a forestry inventory of the pulp limit will be made shortly. Red Deer was chosen for location of the mill since it would save a $4-$5 millions expenditure on a special townsite to house employees. Availability of natural gas, water, saltcake (sodium sulphate) and caustic, all tend to make Red Deer an ideal site, Mr. Emery stated.

If it's decided to start mill construction immediately, first operation would be around end of 1953 or early in 1954. Officials stress, however, that the project is still "in the planning stage."

Plan New Alta. Cement Plant

A syndicate headed by Edmonton businessmen has acquired rights to 3,300 acres of limestone at Marlboro, Alberta, and plans to establish a $3 million cement plant to use the supply.

The limestone (marl) was once used by the Edmonton Cement Co., which was taken over by the Canada Cement Co. in 1933. Canada Cement has never used the property.

The Edmonton group is known as the Northwest Cement Syndicate. Kenneth Lawson, Edmonton alderman and businessman, and Harold Richardson, of Business Management Co., are officers. They are seeking to form a corporation and are completing financial arrangements, it is stated. They are said to be seeking working capital in the West. Canada Cement has no interest in the project, The Post understands.

The supply of marl is said good for at least 50 years operation, and recoverable by dragline in a claylike form. Some limestone elsewhere must be blasted and crushed.

Marlboro is 17 miles west of Edson near Jasper National Park. Canada Cement already operates an Alberta cement plant, at Exshaw.

OIL PRODUCTION

Wizard Big Field of Year Report Pipeline This Fall

From Our Own Correspondent

CALGARY — Drilling and seismic work in the new Wizard Lake field have proved so promising that Texaco Exploration has applied for permission to build a pipeline from the field this fall, it is reported.

Recoverable reserve of more than 100 million bbl. is said indicated for the field. This would make it the outstanding oil find in the west so far this year.

The pipeline Texaco would build would be over 40 miles long and would terminate in southeast Edmonton, at McColl-Frontenac's new 5,500 bbl a day refinery and the Interprovincial Pipe Line.

Its initial throughput would be up to 12,000 bbl. daily with gravity feed; later, with pumps, up to 30,000 bbl daily.

Seismic work is said to suggest the field is long and narrow. Its exact extent, of course, isn't known. There's a possibility the D3 pay zone stretches continuously into the new South Calmar field, three miles to the north northeast. British American Oil has struck oil in D3 reef at B.A.-South Calmar No. 6-2, at 3,709 ft. subsea, or 313 ft. lower than the highest well and more than 300 ft. above the waterline of the Wizard field. The well, on steady production after going 15 ft. into the D3, is rated at 1,761 bbl. daily through a three-quarter-inch choke. (Location is L.S.D. 6 2-49-27w4). B.A. is taking B.A.-South Calmar No. 5-2, in L.S.D. 5 2-49-27w4 as full test of the thickness of the D3 zone above water. Two miles to the northeast are the Calmar D2 producers.

The Texaco McColl team is drilling Texaco-Bonnie Glen No. 1, a wildcat on a direct line between the Wizard and South Calmar wells. It is on L.S.D. 3, 20-47-27w4th.

Four Texaco-McColl wells have penetrated D3 reef at Wizard Lake. The formation shows porosity and permeability about twice as good, on average, as the P. & P. in the D3 reef in the Golden Spike and Leduc-Woodbend fields. There is no gas cap. Gas-oil ratios are running about 600 cu. ft. per bbl.

Market allowable per Wizard well is 230 bbl. daily average.

McColl-Frontenac and Texaco have spent more than $10 millions over 11 years in their search for Alberta oil. Wizard Lake is their first major find. They made their second find at their Glenevis No. 1-A 37 miles northwest of Edmonton. (This well has potential of 96 bbl. a day).

Texaco has a 90% interest, McColl 10% and first call to purchase oil produced. The team has 70% or more of all oil and gas rights in the area.

The Alberta Government is expected to reap benefits from the Wizard Lake strike too: it has a sizeable crown reserve in the area.

* * *

15 Oil Wells In Week

Oil production in Alberta moved up to an average of 178,536 bbl. daily in the week ended Sept. 17. This production, from 2,532 wells, compares with production of 171,887 bbl. daily from 2,509 wells the week before.

Redwater field's output averaged 98,934 bbl, daily (96,173); Leduc-Woodbend, 50,554 bbl. daily (46,457).

Twenty-four wells were completed in latest week, 15 of them oil wells, four gas wells, five dry holes.

The Government leased 109,920 acres of its reservation rights, mostly in the south of the province, in seven days ended Sept. 20.

AMERICAN YELLOWKNIFE GOLD MINES reports Elk Petroleums, Toronto, has underwritten 200,000 shares at 10c a share and has optioned 800,000 shares at 10c to 30c a share. Upon issue of the first block of underwritten shares, issued capital will be 2,375,005 shares, leaving 1,124,995 shares in the treasury.

W. ANGUS SMYTH

has been appointed Controller, Armstrong Cork Canada Ltd.

Radiant-Elec. Heat Firms Formed Here

Formation of two new companies—Glassheat (International) Ltd. and Glassheat of Canada — is the first step in Canadian production of domestic and industrial radiant electrical heating.

Glassheat (Int.) has purchased the franchise for most of the world with exception of U. S. and certain other countries, such as Mexico where rights had previously been assigned, from Continental Radiant Glassheating Corp. of New York. Glassheat of Canada is the first licensee of Glassheat (Int.).

Marshall M. Foss, president of Thorncrest Development Co., Thorncrest Village, is the president of Glassheat (Int.) and Arthur B. Johnson, New York, consulting engineer, now resident in Montreal, is president of Glassheat of Canada. Head office for both companies is in Toronto.

Heating will be done by 16 by 24 inch glass panels with fused aluminum grid on the back through which the electric current flows. The panels will be manufactured in the Toronto area and bids are currently being received from manufacturers on a contract basis. The panels may be used as the primary heating device for the home or plant or as a supplementary heat for certain rooms.

Here is the Board of Directors for Glassheat (International):

Pres.—Marshall M. Foss.
Vice-pres.—Arthur B. Johnson.
Sec.-treas.—J. T. Johnson (Borden Elliott Kelley Palmer & Sankey).
Director—D'Arcy M. Doherty (Pres. of Toronto Stock Exchange).

Here is the Board of Directors for Glassheat of Canada:

Pres.—Arthur B. Johnson.
Vice-pres.—Marshall M. Foss.
Sec.-treas.—J. T. Johnson.
Director—D'Arcy M. Doherty.
Director—G. R. Johnson (Pres. Radar Exploration Co.).

ENAMEL & HEATING PRODUCTS LTD. 118,000 new subdivided common shares were admitted to Montreal Stock Exchange list Sept. 20.

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IN THE MATTER OF THE BANKRUPTCY OF WEYMOUTH MANUFACTURING COMPANY, LIMITED

SEALED TENDERS will be received by the Undersigned up to 12 o'clock Noon on Friday, October 12, 1951, for the purchase of the lands, buildings, machinery, stock in trade and equipment of Weymouth Manufacturing Company Limited in Bankruptcy situate at Weymouth, Nova Scotia.

Plant fully equipped for furniture manufacturing or shipbuilding. Water and rail transportation available with wharves and slip being part of the premises. Dominion Atlantic Railway adjoins property.

Terms of Sale: Cash on delivery of Deed, etc. Certified cheque for 10% of amount of tender to accompany each tender which will be returned if tender not accepted.

Highest or any tender not necessarily accepted.

For further particulars, inventory of machinery and equipment and for permission to inspect, apply:

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A quality home in a preferred district of Victoria. Ideal for family, perfect for entertaining. Furnished, it has spacious drawing-room, sunroom and banquet-sized dining-room. Den, large completely-equipped kitchen and bathroom on main floor. Second floor contains FOUR BEDROOMS and two bathrooms, and there are three bedrooms and a bathroom on third floor. Full basement with HOT-WATER HEATING PLANT, 2 hot-water heaters, Bendix washer, etc. On 3¼ acres of beautiful grounds, with well-kept lawn-tennis court. Gardener's services included in rent, which is $250 per month. Available until June 15th.

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Expect Issue By Aluminium

MONTREAL (Staff) — Application for registering the 372,205 new common shares which it plans to offer to shareholders has been filed with the U. S. Securities & Exchange Commission by Aluminium Ltd.

While proceeds of the proposed new issue are not needed for presently authorized expenditures, it was noted in the registration statement, the company "deems it prudent" to add to general corporate funds which will be available for working capital requirements resulting from the present expansion program in British Columbia, Quebec and the Caribbean area, to meet any increase in the estimated cost of this, and to provide for other projects that the company may wish to launch in the future."

Under a proposed agreement with A. E. Ames & Co. and First Boston Corp., these firms would act as dealer-managers for the issue. Subject to final approval by directors and to the registration becoming effective, warrants will be issued to shareholders of record on or about Oct. 19, 1951. The new stock will be offered on the basis of one share for each 10 already held, at a price of not more than $65 (Canadian) each.

CONCOURSE BUILDING LTD. directors have authorized payment of $8 in amount of principal on outstanding debentures, President William R. Sweeny announces. Payment will be made by Guaranty Trust Co. of Canada on presentation of debentures. This is the third payment made by the company, $6 having been paid in March 1950 and $8 in Sept. 1950.

© Vincent Thomas

R. F. CALDWELL

R. F. Caldwell, Secretary and Treasurer of The E. B. Eddy Company and of Eddy Paper Company Limited, was recently appointed a director of Sidney Roofing and Paper Company Limited, Victoria, B.C., a wholly-owned subsidiary of The E. B. Eddy Company.

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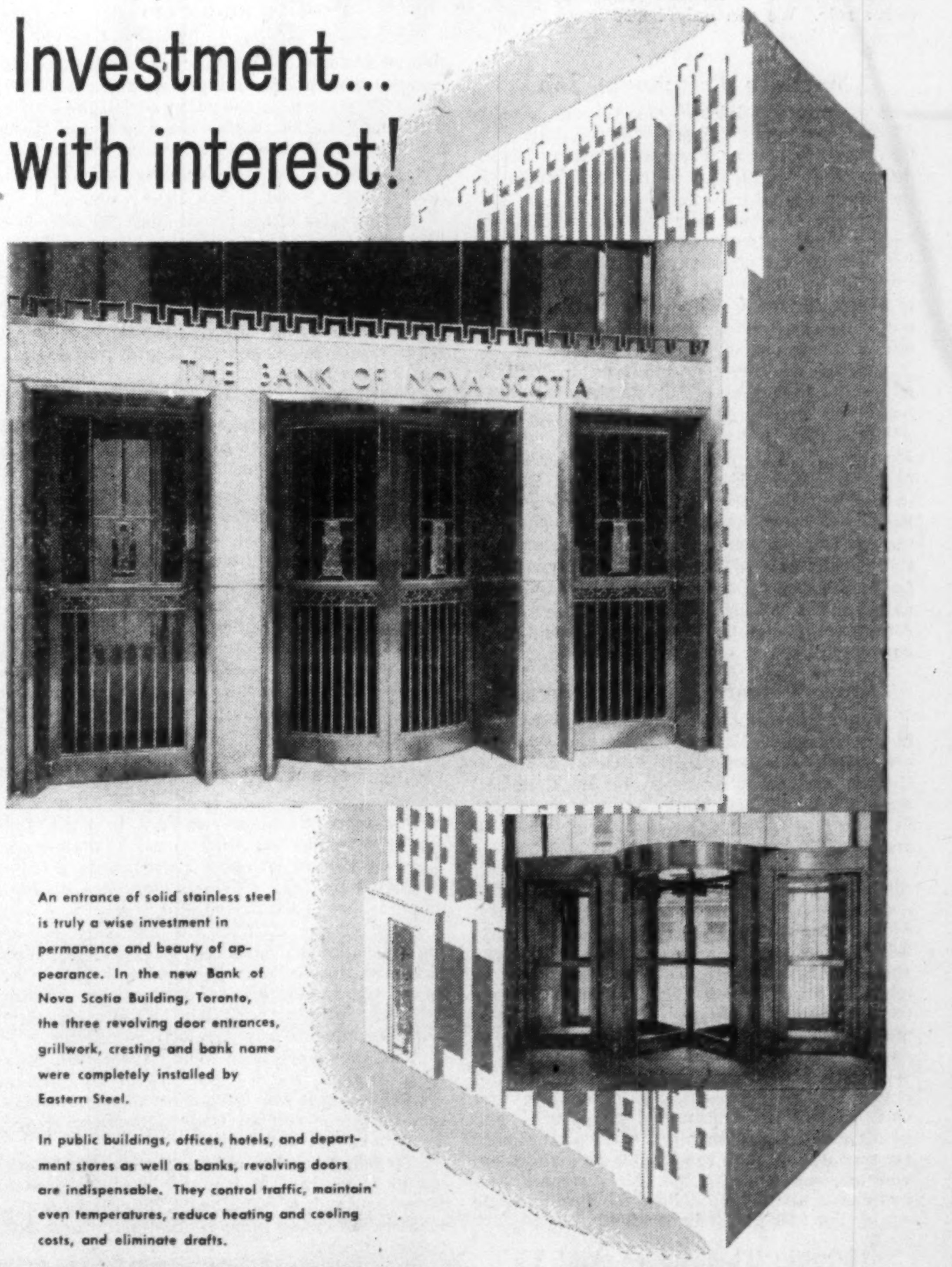

An entrance of solid stainless steel is truly a wise investment in permanence and beauty of appearance. In the new Bank of Nova Scotia Building, Toronto, the three revolving door entrances, grillwork, cresting and bank name were completely installed by Eastern Steel.

In public buildings, offices, hotels, and department stores as well as banks, revolving doors are indispensable. They control traffic, maintain even temperatures, reduce heating and cooling costs, and eliminate drafts.

Your enquiries are invited for detailed information on doors and doorways of every description.

Architects: Mathers & Haldenby, Toronto
Contractors: J. L. E. Price & Co. Ltd.

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Only One Way to Get Houses

There's evidence that the housing pot is boiling harder than ever. Here are the highlights of last week alone:

—The Canadian Congress of Labor called the shortage of housing a national scandal.

Dr. O. J. Firestone, government economist, forecast that the scarcity of houses would get worse.

—Premier Frost of Ontario appealed to the Federal Government to restore the 1/6 extra loan formerly available under the National Housing Act.

—Sumner Slichter, Harvard University economist, pointed out that home ownership was the citizen's best protection against inflation.

—Angus Gordon, executive secretary of the National House Builders Association, announced that Canada's housing industry is disintegrating. "Crews that have been laboriously trained and built up since the war are being disbanded."

It is a fact that many families who could afford $1,000 or $1,500 as a down payment on a new home of their own, cannot pay $3,000 or $4,000. And the longer they are forced to wait, the higher prices will be for the simple reason that the scarcity will cntinue.

Outlawing the 1/6 loan has done nothing to check inflation in housing. Residential building costs are keyed to those of general construction (including defense construction), which are booming and bulk two or three times as large in dollar value. Meanwhile, curtailment of new construction is pushing the price of older properties higher and higher.

The immediate situation regarding new housing is serious and by next spring it promises to be more so. In the national interest it might be well for Ottawa to take another look at the measures recently taken to restrict NHA mortgage terms.

How Far With Japan?

Although Canada signed the San Francisco Peace Treaty with Japan, our delegates, as well as many of those from other countries, made it perfectly clear, that on some points this pact was not completely satisfactory. In our particular case there was some grave doubt concerning trade and fishing agreements, two matters that have led to much friction in the past.

It was with this previous experience in mind that the Canadian Manufacturers' Association makes the recommendation that Ottawa should refrain from immediately according Japan most-favored-nation tariff treatment. The CMA points out, that if we do so now, new international agreements since the war would no longer permit us to take the measures formerly employed to meet unfair competition. On the other hand, if Japan remains subject to the general tariff only, Ottawa would not have its hands tied.

The CMA recommendation should get careful consideration. Admittedly Canada as well as Japan stands to gain from the restoration and expansion of mutual trade. But before we open the gates completely it would be well to have some definite assurance that there will be no revival of previous troubles.

What Do We Know About Canada?

If we are going to build more real and worthy Canadianism in this country we must learn a great deal more about Canada. That was the point emphasized by Errick F. Willis, leader of the Conservative opposition in the Manitoba legislature in his recent address at the National Convention of the Canadian Weekly Newspapers Association.

And as Mr. Willis further stressed, Canadian publications and public men can greatly assist in that national education not only in giving Canadians the facts but "wherever possible getting information about Canada into other countries."

There are plenty of powerful facts to strengthen our sense of Canadianism and to guarantee our future. We have very real, very important and some almost exclusive resources. We have some definite advantages over other countries in the matter of traditions, government, trade and geographical position.

Learning and recognizing the facts will, as Mr. Willis points out, help Canada survive the enormous cultural and economic pull from the United States. In that survival our schools, our universities and our national press play the decisive role. We can only learn about Canada from ourselves.

Maybe a Permanent Job

Our present defense effort, said Justice Minister Garson at Niagara Falls the other day, may have to be continued for a generation or more. That warning is sound and timely. It can't be repeated too often.

In time of actual war it is not difficult to keep a democracy aroused to the point where it will make the necessary sacrifices. But during even an uneasy period like the present, it is a different story. We are too likely to forget our danger, too unwilling to do anything that might impair our high standard of living.

On this continent, particularly, we still do not realize that responsibility for keeping world peace has largely shifted to our side of the Atlantic. For a hundred years prior to the First World War, Britain, with the assistance of some of the other great powers of Europe, carried out the job of policing the world, of keeping little wars little in vague places on the map and by balancing powers, preventing tension getting out of hand in Europe. That job is far too big and far too expensive for any single nation in the western hemisphere today. North America must help and may have to help for a very long time.

They Welcome the Immigrant

When a new immigrant from Europe arrives in the Kitchener-Waterloo community of Western Ontario, he receives a warm welcome to Canada and an introduction to the Canadian way of life. He gets some real encouragement in those first discouraging months of loneliness and homesickness.

Through names supplied by the Red Cross, the Kitchener-Waterloo Council of Friendship gets in touch with the newcomer and helps him find housing and a suitable job. He is given useful information, if possible in his own language, about the new life ahead of him, encouraged to take part in community entertainment and activities. Special attention is given to children to make sure they receive the full advantages of our educational services.

This is a most excellent and useful kind of public service. Thousands of potentially first class citizens have been lost temporarily and in some cases permanently, in the past simply because no one took the trouble to make them welcome and feel at home. More communities in Canada might well follow the fine example set by the folk of Kitchener-Waterloo.

Helping Themselves And Us

Complaining about the countries of western Europe and their efforts to help themselves has been a favorite sport, especially among the U.S. isolationists.

But a report just out on what these countries are doing about defense is impressive.

In sum, this report shows that military budgets are 75% higher than last year. Military production is up 70%. Almost all nations have lengthened their terms of conscription service.

Britain is doing the most. There are 726,000 in the armed forces (7% of its 18-44 manpower). Arms production doubled in the past year to about $1,400 millions. Its three year defense program is $13,600 millions. Next year it will be about 8% of the country's total industrial output, rising to 17% by 1953-4.

Denmark's four million people have doubled its defense spending to $58 millions or about 27% of the national budget. It has 23,000 in the armed forces now, plans for 70,000.

In the Netherlands, 27% of the budget is going for arms and by October promises to give Eisenhower its first regimental combat team of 6,000.

Belgium promises six divisions by the end of 1954.

Norway (three million) passed a defense budget of $84 millions. It has 50,000 in the army, 70,000 more in local defense companies and an active home guard of 100,000.

Italy has close to 300,000 men under arms, the limit imposed by the victors. By the end of this year it is to have five infantry divisions, two brigades of alpine troops and one armored brigade. In addition, Italy's shipyards and steel-working industry provides a very important arms potential.

France—not so good. Weakness in government, trouble in Indo-China, enormous costs in pensions and national morale for the two million dead of the last two wars. But they do promise Eisenhower ten divisions by the end of the year, five ready, five more mobilizable within three days.

On the basis of number of troops per thousand of population the report is as follows: United States almost 23, France about 17, United Kingdom 15, Belgium 14, Norway 11, Netherlands 10, Italy 7.

Russians in East Germany presently has about 30 divisions, 145 divisions at home and 60 divisions among its east European satellites.

And what about Canada? The defense bill for fiscal 1951-62 is $1,600 millions or 45% of the total budget which compares with others very favorably. We are low on service forces—about six per 1,000 of population.

We suspect Canada is going to be called upon to raise its targets on men and material for the joint European army. If, as is expected, Turkey and Greece come into NATO, the present Eisenhower estimates as to minimum defense needs will be called on for more.

Mars has indeed a greedy maw.

Profits and Service

If business were as heartless and as short-sighted as some of its detractors would have us believe, then prices and profits are not based on costs but solely on the policy of "all the traffic will bear." If that were true tremendous new fortunes would have been amassed in the last few years and the cost-of-living index would have galloped much further than it has.

During most of the period since the war, demand has been far in advance of supply. True, there have been some recent and important exceptions, though generally the finding of markets has been the least of our worries. But, as official reports abundantly confirm, profits have been far from exorbitant and the crop of millionaires smaller, not larger.

Profits, while important and vital if a business is to continue and expand, are only one of several factors that go to make up a successful company. Another and most important one is service to customers.

Right now in this country there are dozens of concerns that could export every pound of production to the United States and at higher prices than they are getting from Canadian buyers. And they could have been doing this for a considerable time. But that would mean abandoning customers who have been steady buyers throughout the years and who will continue to be steady buyers in the years to come. Permanent and successful business is not built on that short-sighted basis.

It's Fine For Maine

Maine growers have been asking Ottawa to permit more Canadian workers to cross the border to help harvest their precious potato crop. They are glad to get this experienced help from across the line. But when it comes to Canadian potatoes that is a different story.

Then all the trick phrases are taken out of the old nationalist book. They talk about cheap Canadian spuds undermining their highly protected, highly subsidized industry. They declare that their business would be ruined, that they can't face this "cheap, foreign competition."

And they have been highly successful, with these protests, too. So much so in fact that a virtual embargo was placed on Canadian potatoes despite a solemn trade agreement signed by Washington and Ottawa.

To hear these Maine potato growers talk one would think that Maine and New Brunswick were thousands of miles apart, that conditions in what is really the same general area, were entirely different.

That is nonsense. Soil, climate, and scenery and even the people are almost identical.

On the Canadian side, however, there is still some attention paid to costs. On the American side they don't have to. Thanks to a benevolent Uncle Sam, Maine growers are guaranteed not only an excessively high floor price, but that the crop will be purchased even if a large part of it has to be destroyed. It's a great life for the Maine potato grower but not for the American consumer.

Inflation and Price Control

From the Winnipeg Free Press

SPEAKING AT OTTAWA, Mr. M. J. Coldwell, leader of the CCF, attacked the Federal Government for not adopting price control and subsidies. Mr. Coldwell said that the public would save billions of dollars if price control and subsidies were applied. The CCF is not alone in advocating price control. The Conservative Party and the opposition groups generally have adopted this policy.

That the application of price control, with or without subsidies, would in any way lessen or relieve the present inflation is simply untrue.

Undoubtedly the controversy over price control will become more intense when Parliament reopens early next month. Therefore it is as well that the public should realize that the CCF has always stood for price control — regardless of whether the cost of living was high or low — as a part of its socialist dogma. The CCF believes in the suppression of free markets and of private enterprise. Price control is but one of the many weapons in its socialistic armory.

The Conservatives, on the other hand, are either converts to this CCF policy or apostates from their postwar policy of no controls. From the end of the war until a few months ago, the Conservatives stood resolutely against government controls. Now the Conservatives make an exception of price control.

* * *

IT MUST NOT BE THOUGHT that the refusal of the St. Laurent Government to apply price control springs from any indifference to the hardships being caused by the high cost of living. Not so. This refusal, as Mr. St. Laurent makes clear, in his recent broadcast, is based upon the fact that price control — with or without subsidies — could accomplish nothing. Such control, because it would lead the public to expect relief from high prices, would be a cruel deception. The argument, here, is clear and unanswerable. Rising prices reflect shortages of goods in relation to the demand for them as well as increased costs of labor and material. The cure for this is an increased supply of goods. To clap on price control would produce nothing. The shortages and the rising costs would continue exactly as at present. For a party, like the CCF, to pretend that price control could or would hold the price line or bring an easement, is dishonest. This is Mr. St. Laurent's point. Price control without over-all controls, such as wage control, subsidies, rationing, much more severe taxation, compulsory savings, indeed the complete control of most of our economic life, would be ineffective.

In talking as he does, Mr. Coldwell apparently forgets that his auditors are well aware of the United Kingdom's experience with price control and subsidies but without wage controls. In the United Kingdom, as the statistics prove, Mr. Coldwell's policy has been a total failure. Price controls with subsidies just as Mr. Coldwell proposes have been in effect in the United Kingdom ever since the Labor Government took office in July, 1945. The policy has been administered by Mr. Coldwell's political affiliates in the United Kingdom. That is to say, this policy has been applied in the U.K. with all the vigor that an ardent, confirmed Socialist Government could bring to bear. Yet the cost of living has risen disastrously in the United Kingdom. This is true notwithstanding the payment by the British treasury of more than $1,500 millions per year in subsidies which have to be raised by taxation.

In the United States the policy of price control has been applied (also without wage control) and has failed.

* * *

PRICE CONTROL, except as a part of over-all or general controls, including wage control, is meaningless —a fact which the CCF and the Conservatives will not face.

But while their advocacy may be put down as political opportunism of an undesirable sort, it must also be said that Mr. St. Laurent in his broadcast did not entirely meet the case against the Government. Mr. St. Laurent was wise and courageous in refusing to adopt price control. But he was not justified in blaming higher prices solely on the defense expenditures. These expenditures, it is true, are inflationary but this is all the more reason why the Federal Government should strive to offset them by cutting down elsewhere. Every dollar of nonmilitary government expenditure saved would lessen the pressure on prices. Yet out of non-military expenditures of more than $2 billions this year all the Government achieved by way of economy was $35 millions. It is lack of economy chiefly by the Federal but also by the provincial and municipal governments that is the major weakness in our present anti-inflation policies.

If the CCF and the Conservatives would stop gibbering about price control and insist upon substantial reductions in non-military government expenditures they would be making a worthwhile contribution to the inflation problem.

Stop Me If—

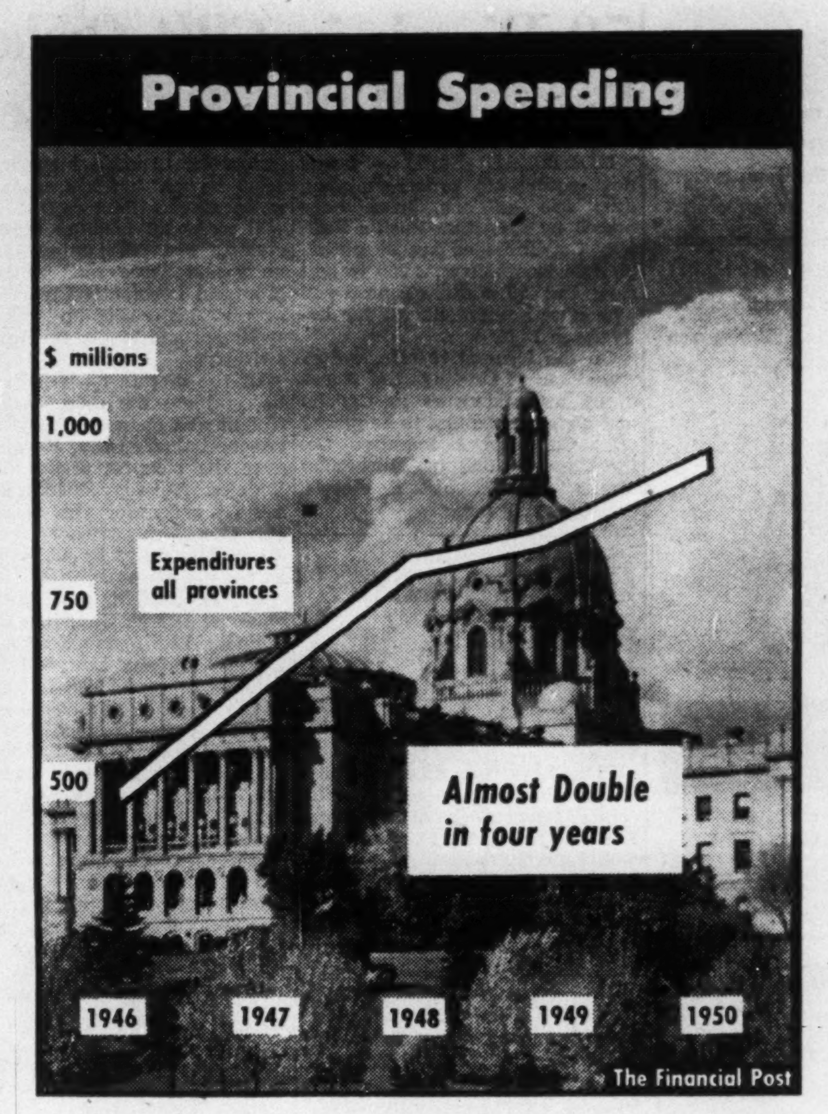
"Jimmy," said his mother, "run across the street and see how old Mrs. Smith is."

Jimmy was back in a few minutes. "She says it's none of your business how old she is."

* * *

A woman in the midst of divorce proceedings was complaining to a friend about the boring conferences she had to endure with lawyers.

"Oh," said her friend, "don't talk to me about lawyers. I've had so much trouble over my property that sometimes I wish my husband hadn't died."



Post Scripts

Public Dollar Watchers

George Douglas Iliffe, comptroller-general for the Manitoba Government is new president of the Institute of Public Administration of Canada. By virtue of his office, of course, Iliffe is close to financial problems of public administration. Since his appointment in 1944 he has been to Ottawa oftener than any previous Manitoba comptroller - general, having served on the government delegations on such matters as war and post-war financial adjustments and social security.

MR. ILIFFE

Iliffe came to Winnipeg when seven years old from Leicestershire, England. His father was headmaster of a boys' school in Lutterworth and came to Canada to accept a similar position with St. John's College School in Winnipeg. The Iliffe name may be some sort of derivation from Wycliffe. At any rate it has long been common in Lutterworth, which was the location of John Wycliffe's famous church.

Iliffe was educated in Winnipeg. He quit his university course in the second year to study chartered accountancy, and got his C.A. in 1923. For seven years he was with a firm of leading chartered accountants, but left to become comptroller of an industrial business, later transferred to the treasury office of the City of Winnipeg and joined the Manitoba civil service in 1933, entering the comptroller-general's office to reorganize the provincial audit system. Although appointed by the government, as comptroller-general Iliffe is subject only to orders of the legislature which cannot interfere with his department except by a two-thirds vote.

In his student days Iliffe was active in college athletics and was senior track and field champion in his final year at St. John's College School. He was president of the Strathcona Curling Club, home of the Ken Watson rink, during its 1948-49 season, the last time Watson won the Dominion curling championship. Currently Iliffe is vice-president of the Alumni Association of the University of Manitoba and chairman of the continuing committee of the Dominion-provincial conference on finance statistics and public accounts. Mr. Iliffe is married and has three children, one son studying engineering, another a student chartered accountant and a daughter in high school.

The Institute of Public Administration is modeled after a similar organization in Great Britain. One of the major organizers, as well as the original president was Dr. Chester Walters, deputy provincial treasurer for Ontario.

* * *

CEMA President

This week the Canadian Electrical Manufacturers' Association elected a new president. He is Harold Austin Cooch, chairman of the board of Canadian Westinghouse Co. He has been closely connected with the Canadian electrical industry all his life and has been with Canadian Westinghouse since 1910, immediately after he graduated in electrical engineering from the University of Toronto.

With Westinghouse, Cooch advanced rapidly and became a vice-president in charge of sales, and in 1949, became president of the company. A year later, he was elected chairman of the board of directors.

According to Harold Cooch, "the most important factor in raising Canada's standard of living and implementing national progress has been and will continue to be, hydro-electric power."

He quoted former British Prime Minister Lloyd George as saying "the nation which develops the most electricity will be the nation to command the future."

Reflecting the amazing industrial expansion trend in this country, electric power capacity installed at the end of last year amounted to 55% more than in 1937.

Cooch says continued development of water power resources will result in even more phenomenal growth by Canada within the next few years.

"The future of Canadian industry is on the verge of a tremendous upsurge," he says, "and no other country under our type of democratic free enterprise is in such a formidable position to translate this potential into actual industrial wealth."

Cooch is a past president of the Hamilton Chamber of Commerce; past chairman of the Engineering Institute of Canada, Hamilton branch; a former councillor of the Association of Professional Engineers of Ontario, and a member of the Theta Delta Chi fraternity.

Keenly interested in military affairs, he holds the rank of honorary lieutenant-colonel in the 5th Technical Regiment, RCEME, Hamilton, to which he was appointed early this year. He served in World War I, enlisting in 1915 and attained the rank of captain in the infantry; then transferred to the engineers and served in France with the 3rd Division.

A native of Toronto, Mr. Cooch is married and has two daughters.

* * * *

Sun Doctor

One of the more important divisions in the many-sided operations of a life insurance company is its medical department. Advising on selection of risks to see they are in accord with medical advances, advising on doubtful death and disability claims, supervising the many medical advisers in the field—all play a role in the daily routine of the head office medicine men.

MR. GORDON

Recently appointed new chief of these activities for the big Sun Life Assurance Co. of Canada is pleasant, keen-eyed John Keith Gordon. Dr. Gordon, who has spent 27 of his 57 years with the Sun Life, emphasizes that medical selection is dynamic rather than static; in other words, constant revision is essential to keep pace with changing conditions. Only a small percentage of the applications for insurance are approved directly by Gordon and his two associates at head office, of course. Of the total amount of insurance applied for, about 5% usually has to be turned down completely, while another approximately 7% is classified as substandard risk, with the terms offered by the company being in accord with the higher mortality rate for the particular classification.

Prior to his recent appointment as medical director and an executive officer of the company, Dr. Gordon served as assistant to the Sun's chief medical officer. Gordon was born in Winnipeg; is a graduate of McGill with postgraduate training at Harvard and in Montreal. Long associated with the Montreal General Hospital, he became attending physician in 1943 and is now chairman of the medical board of the hospital and secretary of the corporation. He is also an associate professor in the faculty of medicine at McGill.

During the first world war, while a medical student, Dr. Gordon enlisted and served overseas with the 7th Siege Battery, Canadian Garrison Artillery. In the second war he was overseas again, this time as officer commanding medical division, No. 1 Canadian General Hospital, with the rank of lieutenant-colonel. Married in 1920, he has two daughters. A son, John, was killed overseas with the RCAF in 1943.

What Others Are Saying

Editorial of the Week

Public Bribery Is Legal

Montreal Family Herald

The little Dominion of New Zealand is one which we in Canada have always viewed with liking and respect. We have been interested in their agricultural efficiency, their magnificent pastures and their dairy and sheep industries. We have also felt that as self-governing citizens of a free country they exemplified those fine British legal and political ideals which we Canadians share.

But the evil spirit of the times seems to be catching up with them. Their recent election, which started by being an appeal to support the National (Conservative) government against Communist inspired strikes, ended in a welter of public bribery — typical of recent Canadian and British elections.

Both parties promised to cut taxes and to reduce price of essentials through greater use of subsidies. The Nationalists promised to double the rate at which the contributory old-age pension scheme is being introduced. The Socialists promised to increase all pensions, including war pensions; also to boost family allowances.

This concentration on what amounts to nothing less than public bribery in the elections in democratic countries is a grave danger.

If we do not stop that degenerative process — and "we" means citizens and voters, not politicians and cabinet ministers — democracy will rot away until the inevitable maggot of dictatorship crawls out of the putridity.

Other People's Views

WE CAN'T STOP U. S. Senators making irresponsible and damaging statements about Canada, says the **Vancouver Sun.** "Everyone knows that the few windbags responsible for these assertions are not the people of the United States. Nevertheless, they gall Canadians at the very moment when relations should be most cordial."

WHAT HAPPENED to Social Credit's monetary theories that were going to make every Albertan rich. For years, says the **Lethbridge Herald,** there was some vague talk "then Alberta struck oil and got in the money, so that Social Credit, 1935 version, has been forgotten."

FARM CASUALTIES will exceed those of our forces in Korea, declares the **Yorkton (Sask.) Enterprise.** "What we must realize is the fact that farming is a hazardous business in more ways than one. There's a job to be done to safeguard the lives of those who produce for the world the staff of life. Machines must be more reliable. Men must be urged to take greater precautions."

GATINEAU ESTATE of the late Mr. King has been left exactly as it was, and that, says the **Ottawa Journal** "is as it should be. If any attempt is made to formalize the scene, to erect iron rails or too many signs, install benches or sell ice cream and hot dogs, the attraction of the place will be lost forever."

ONE UNTOWARD effect of inflation, thinks the **Windsor Daily Star,** is the trend of women into the labor force from the home. "We have no objection to those women, who wish a career, seeking one out. That is something different, however, from wives being compelled to become 'career women' out of economic necessity. The times are out of order when an industrious husband can't provide a decent living for his family by his own endeavors."

CLOSED SESSIONS should be avoided by municipal councils, declares the **Charlottetown Guardian.** "In parliamentary bodies it is customary to hold caucus meetings, but this is for political reasons and municipal councils are supposed to have no political affiliations. They can, of course, hold committee meetings in private, but when the full council is in session it should never be behind closed doors, unless good and sufficient reason is given for such procedure."

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LONDON CALLING—By Adelphi

If Churchill Wins

Here's Special Report on U. K. Vote Outlook

LONDON — Unless every portent lies and every guess is wrong Winston Churchill will succeed Clement Attlee as prime minister of Great Britain on Oct. 25. There is, however, a wide divergence of opinion as to the size of his likely majority. The lowest estimate I have seen is 40; the highest, and oddly enough this was from a Socialist, is 150.

It would be wrong to assume that the British people are longing to return the torch just because of Churchill's blue eyes. What they want to do is throw the Socialists out, and since politics abhors a vacuum it will be filled by the Conservatives.

One thing is sure — the Tories will not run a one-man campaign. That was the chief blunder in the 1945 election when the only policy they offered was Churchill. The British have both a distrust and dislike for the Superman theory and point to France, Russia, Italy, Germany, as nations that have suffered from it.

On the other hand the Socialists will try to make it a one-man election. They will shout:

"Whose finger do you want on the trigger?"

"Churchill would have made all-out war against China."

"Churchill will encourage America to declare war against Russia."

* * *

Commonwealth Unity

Knowing the old warrior's love of a scrap it will be difficult to keep him from lashing out against the Socialists but at present that is not his plan. Well-informed Conservatives are saying Churchill will make Commonwealth economic unity the first plank of his platform. He will declare that the world is at present dominated by two gigantic nations of immense power: U. S. and Russia and that Britain can neither restore her prosperity nor her influence if she acts as a self-contained island country, anchored off the coast of Europe.

It is expected that he will announce new schemes for emigration, a development plan for raising the colonial territories to higher standards of living and administration and even plan a central control board to maintain the strength of sterling.

The Conservatives are determined to make Britain independent of further American aid. By instinct and background, Churchill is a European and therefore this turn to theme of the Empire will be welcomed by the large body of opinion which believes Britain must not become economically integrated with Europe.

However, I predict that Churchill will partially hedge on this point. He is almost certain to declare that Britain will enter into the closest possible relations with Western Europe but only to the extent that she can carry her Commonwealth partners with her.

* * *

The Position of Canada

The position of Canada, as always, is complicated by the currency problem. Our leaders of industry, our bankers and our adventurers look with admiring eyes on the great expansionist development of Canada and curse the fates, in other words the exchange control, which makes it impossible to participate in it. Canada has never stood so high in British esteem as now. Canada could attract an immense flood of U. K. emigrants if the barriers were removed. The airplane has done away with the remoteness of distance which has always been one of the deterrents to emigration.

The Conservatives intend to probe the problem and solve it if they can. In all this, Churchill will have the warm and decisive support of Anthony Eden who has become much more empire-minded than in the years when he wrestled with foreign affairs. Yet they both know that the sterling-Canadian dollar problem cannot be solved by one partner alone.

There has been no end to Canadian generosity but if some long-term plan could be produced in Canada Churchill's government would approach its consideration with enthusiasm.

* * *

A Deal With "Uncle Joe"?

However, all such plans would prove meaningless if peace were destroyed and the world hurled into war again. It will be remembered that in the 1950 election Churchill caught the Socialists unaware when he declared his belief that an understanding could be reached with Russia.

Many people said at the time that this was only adroit electioneering and nothing more. They were wrong. Churchill hates all forms of totalitarianism whatever their color and he is an implacable foe of Communism. But he believes there could be a truce—albeit an armed truce—in which the free world and the Communist world could exist side by side and, by a gradual development of mutual trade, lower the temperature and eventually make possible a second truce in armaments.

Here again, Churchill and Eden are in step, for the younger man has long maintained that we could "do a deal with Uncle Joe."

The prevailing opinion in London is that Russia is not now in position to contemplate a war of conquest. The danger which remains is that she may go to war out of fear.

* * *

World Partnership

Churchill believes and proclaims the partnership of the English-speaking peoples but in the election his emphasis will be on the word partnership. He will restore the Foreign Office to its former importance instead of being a branch of State Department in Washington. Influential voices are urging him, when he forms his government, to declare that rearmament should not go beyond the level necessary to ensure victory against an aggressor. These advisers say that if we go on at present rate, Communism will win without fighting.

Churchill knows that his voice carries immense influence abroad and he might well act as I have outlined. On the other hand he has to realize that limitation of armaments was the policy put forward by his archenemy Aneurin Bevan, but the Tory leader is still full enough to get around that. This much is certain: he will not fight on parochial lines nor will he hesitate when forming his government to go outside party ranks.

You must remember that he was never elected as prime minister but, in fact has been twice rejected at the polls when offering himself as such. If he comes back to power in October it will be the crowning triumph of his chequered political career and I believe that he will look to the realm of peace for the ultimate verdict of history on his amazing life story.

* * *

"Make Britain Great Again"

On the home front he will call for an end of the class war and will proclaim the slogan: "Make Britain Great Again."

But those who think he will take off all controls or reduce welfare services or remove all restraints on dividends are, I think, imagining a vain thing. Rather, he will proclaim a gradual changeover from the turgid inefficiency of Socialism to a buoyant but responsible era of humanist capitalism.

If the Conservatives are returned with a working majority I predict that within a few months there will be a remarkable recovery in Britain's position and that the free world will be vitally strengthened by Churchill, once more speaking with voice of authority.

U. K. Car Sales Here Settle At 8.5% of Market

OTTAWA (Staff) — Sales of British passenger cars in Canada settled in July to 8.5% of total car sales.

For the first seven months of 1951, U.K. had 11% of the Canadian market against 26% a year ago.

British car imports continue to run somewhat ahead of sales. In July, 2,300 U.K. cars cleared customs. This is a drop of 67% from the 7,000 imported a year ago. It compares with actual sales in July of about 1,800 units.

Cumulative imports to date this year are 27,350—a decline of 42% from the 47,000 brought in during the same period last year. Cumulative sales to the end of July are reported at 22,500, against 42,000 a year ago.

Sales of Canadian and U.S. makes for the first seven months were ahead of the same period last year by 14%.

For July itself, the drop in passenger car sales of all kinds in Canada is 37%. U.K. sales in that month were down 72%; Canadian and U.S. by 29%.

British truck imports increased slightly in July, compared to the same month a year ago, although cumulative imports to the end of July are down 28.

Total dollar value of all U.K. car and truck imports in the first seven months is $27.2 millions against $43 millions in the same period last year.

MacKinnon Steel Common Bought

MONTREAL (Staff)—All common shares of MacKinnon Structural Steel Co. deposited under an offer to purchase at $25 each have been accepted by its client, Guardian Trust Co. announces.

The offer, made last month by a client of Guardian's, was originally set to expire Sept. 1 but was subsequently extended to Sept. 30. It's stated that shareholders who have not yet sent in their form of acceptance, and who are willing to sell at $25 a share, may complete the form before Sept. 30.

Number of shares deposited has not been revealed. The offer originally was for "all or an interesting percentage" of the 15,500 common shares outstanding.

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They Build Plants For Rent

30-Year-Old U. K. Factory Estate Plan For Ajax

U. K. know-how and experience, brought to Canada in a wide variety of manufacturing and business lines since the war, is now here in another field—factories for rent.

This new development was outlined to The Financial Post by Sir Noel Mobbs K.C.V.O., O.B.E., chairman of Slough Estates Ltd., —a pioneer in the field with nearly 30 years experience at Slough, Buckinghamshire, Eng.

Through its recently formed wholly owned Canadian subsidiary, Slough Estates (Canada) Ltd., the company purchased from Central Mortgage & Housing Corp. at Ajax, Ont. 40 acres of land fronting on the Toronto-Montreal highway. It has also taken an option on an adjoining 50 acres.

About a month ago Slough Estates (Canada) started erecting its first two factories of 30,000 square feet each, one to be ready in March and the other in April. Present contracts are for nearly $1 million.

As soon as these factories are completed and occupied, the company plans to build additional ones. Present plans call for about 15 factory buildings to be erected on the 40 acres—although the actual number will depend upon the demand for buildings and the size. Already at least 50 firms have enquired as to space, Sir Noel Mobbs says.

Slough's policy is to erect its factories first and then rent them —not to build for a particular firm. Designs of the buildings are similar to those used in Britain but adapted to suit Canadian conditions. They will suit nine out of 10 companies, Sir Noel says. Architects for the factories being erected are Marani & Morris and the contractor is Bradford-Hoshall Ltd.

Slough Estates Ltd. after World War I, pioneered the "factory estate" idea by acquiring about 640 acres at Slough, England from the U. K. War Department. Since then it has developed a

SIR NOEL MOBBS

highly industrialized community. There are now some 500 factory bays on the estate, occupied by over 220 manufacturers. The company has a smaller trading estate near Birmingham with 100 factories and one at Greenford with 25 factories. Company's factories would have a value of around £4 millions to £5 millions.

The original shareholders have, during the years, seen their shareholding quadrupled in value either by bonus issues or market increases, Sir Noel says.

Size and diversification of industry have brought about a great deal of inter-trading on the estate now. Such industries as foundries, woodworking, pattern making, packing case and carton making are available, together with the services of printers, general and electrical engineers, builders and decorators.

Three of the present directors of Slough Estates Ltd. were original members of the firm and helped to develop the idea. They are The Rt. Honorable Lord Perry K.B.E., LL.D., who is deputy chairman, Sir Noel Mobbs, chairman, and Commander R. W. McGrath.

Sir Noel Mobbs, as board chairman, Com. McGrath and C. W. Fairall—another director of the parent company—together with J. S. D. Tory, K.C., as president, and E. G. Arnold, both of Toronto, are the directors of the Canadian company.

Sir Noel first came to Canada to survey possibilities of a Canadian subsidiary in 1949. After looking over a number of towns in Ontario, he decided on Ajax and the property was bought about nine months ago. The Bank of England has permitted the parent company to provide sufficient funds in Canada for all present building operations but at some stage it may be desirable to obtain Canadian financial participation, Sir Noel told The Post.

NATO: Its Successes And Its Failures

Here's How Ottawa Conference Should Strengthen the Pact

OTTAWA (Staff)—What really happened at the North Atlantic Treaty Organization Council meeting here last week? What was accomplished? What were its failures?

It's agreed that the achievements far outweighed the shortcomings. And the conference may well be of historic importance in the creation of the so-called Atlantic community. That's especially interesting since, apart from admittance of Greece and Turkey, this wasn't a conference of decision. Most of the discussion was laying the ground for ultimate decisions to be taken at Rome or later. Here are some highlights of what was done and not done.

1. The new effort to form a "Council of Government" was notably successful.

This was largely because the Canadian plan for unifying the deliberations of foreign ministers (political) with finance and defense portfolios—paid off, 1,000%.

NATO hasn't yet solved the riddle of pooling national sovereignties but the Ottawa meeting came closer to a solution than any previous meeting.

Realism of the Meeting

There would have been more harmony if U.S. Secretary of State Dean Acheson had met alone with Herbert Morrison, Lester Pearson and other foreign ministers. But there wouldn't have been anything like the down-to-earth realism that Ottawa achieved.

As one observer described it: "You needed John Snyder from the Middle West to toss a grass roots banker's viewpoint into polished oratory of striped pants boys. And it was good to have the Pentagon hear at first hand what responsible Europeans thought about the U.S. jumping the gun and inviting Turkey and Greece to join the club without prior consultation with the charter members. Equally useful was to have Douglas Abbott remind us that it is not international conferences, but sovereign and nationalist-minded cabinets, that vote the dough to keep NATO and its schemes alive."

This tripartite feature of the meeting was completely unique and very significant for the future well-being and success of NATO. Previously, there has been a separate "council of ministers" which met apart from the military committee and apart also from the financial ministers.

It's clearly recognized now that NATO can only surmount its urgent problem of "closing the gap" if the claim and aspirations of these three groups is reconciled.

Ottawa was unique in that these three ministries met across a common table for the first time. They heard each other's problems thrashed out in common discussion; squared their respective views.

2. Out of this "council" machinery came realization that "economic health" must be considered alongside military urgency. And another corollary: that the critical question of dividing up the cost in money and manpower can best and perhaps only be resolved by responsible ministers representing each of the member nations.

A critical issue of the Ottawa conference was the U.S. demand for more and faster rearmament, in face of a disposition by all member nations to stand pat on their present contributions.

Last week's deliberations brought a more general realization that most, if not all, of the individual members aren't simply dragging their feet when they emphasize the practical economic limits of big additional spending on arms.

Basically, the meeting seems to have emphasized, as perhaps never before, the wide divergence of view regarding war's imminence that exists on either side of the Atlantic. Said the experienced observer, Anne O'Hare McCormick in the New York Times this week:

". . . the feeling still persists that the United States is driving its allies too far and too fast along a road where the perils along the way or on the home front are as great as the danger of war."

Reminder to Big Three

When the meeting convened in Ottawa a week ago, the Big Three (U.S., U.K. and France) had already worked out an idea which they thought would remove the basic difficulty of resolving these differences. It was the creation of a "Three Wise Men" Committee to allocate the rearmament burden among all members. This was to be a sort of economic "standing committee," to match a similar group already functioning on the military side.

At Ottawa, the Big Three found they weren't as smart as they thought they were.

From all sides, came forthright protests at the high-handed way the Big Three had been conducting themselves on other issues; failure to consult other members; premature press announcements, etc. It was soon realized that if any allocation scheme were to succeed, it would have to carry the judgment of responsible ministers of all members—not just the three largest.

Thus, last week, came an agency which, it is claimed, comes as near as can be to an ideal solution: a 12-man committee of responsible ministers charged with sifting military need against individual contribution during the next 60 days. It meets the contention put forward very vigorously by Canada's Finance Minister Abbott, namely that sharing the burden is essentially a "political" and not a statistical exercise.

NATO has plenty of statistics. But what must and will now be assessed, is the political measure of need and resources in which each nation will have top-level and responsible representation.

In Ottawa, the hope is that Mr. Abbott will represent Canada on this committee. Mr. Abbott doesn't want to do it—especially with the fall session of Parliament and pensions legislation to be approved. But there will be strong pressure brought to have him accept. He will work with Averill Harriman for the U.S. and possibly Jean Monnet of France. The U.K. representation is more difficult in view of the election; may well be Sir Edwin Plowden.

Extension of NATO Area

3. Greece and Turkey have been admitted to the NATO membership "in principle." But it wasn't an easy thing. Scandinavian members had grave misgivings about so wide a stretching of the concept of "Atlantic community"; Netherlands wanted to know what sort of a commitment was involved in regard to the Middle East.

Study New "Community"

4. A start was made towards realization of the dream of a real Atlantic community. The mechanism worked out at Ottawa was a new committee of smaller nations (chaired by Canada) to explore and make recommendations on: (a) co-ordination and consultation on foreign policy; (b) closer economic, financial and social co-operation; (c) collaboration in the field of culture and public information.

Significance of this is that it gave some substance, for the first time, to the famous, Canada-inspired "Article 2" of the NATO charter—the article which aims to make the organization something more than a purely military association.

5. The immediate and urgent crisis of "infrastructure" was resolved by dividing the cost among the members concerned. Canada's share will be about $10 million.

External Affairs Minister Lester Pearson expressed a common view when he said that the man who created the word "infrastructure" ought to be read out of the NATO organization. (It is a bastard word which covers airfields and communications, radio, etc., associated with air force operations.)

The special situation last week was due to French insistence that unless other nations accepted and paid their share immediately, she would halt all work of this nature. The settlement was reached, but officals don't believe the settlement suggested any important principle for future allocation of costs and burdens—except that as in this case, the final decision may have to be arrived at under great pressure.

Payment Plan

5. Prepayment schemes were put on the table last week by imaginative Paul Van Zeeland of Belgium. This proposal has two parts:

1. To help ease immediate gaps between countries which have productive facilities and inadequate finances.

2. To help spread the longer term financial cost of rearmament over something more than a three-year period.

What was brought home sharply, was the fact that many members of NATO can raise no money themselves, not even within their own borders. Two reasons are given for this: (a) the continual fear of inflation which has dried up individual savings so far as government bonds are concerned; (b) the allied fear of invasion.

What's got to be decided is whether this proposal is a more desirable or practical solution than the other obvious alternatives: direct or off-shore purchases.

Little Hope of Quick Action On US Cheese Import Curbs

WASHINGTON (Staff) — The U. S. Senate Banking and Commerce Committee has been holding extensive hearings towards removal of the contentious Andreson Amendment which now curbs Canadian cheese imports from the U. S.

Before this committee is a legislative proposal by Senator Maybank calling for repeal of section 104 of the Defense Production Act — commonly known as the Andresen Amendment. This is the amendment which Canada and several other nations claim is a violation of the General Agreement On Trade and Tariffs.

It is the amendment which requires the Department of Agriculture to limit imports of fats and oils and certain other farm products in the event that these are considered injurious to the interests of U. S. producers.

In Geneva this week, Trade Minister Howe referred specifically to the U. S. action in tagging this protective measure onto a national defense appropriation bill. He said:

"The recent application of import restrictions on certain dairy products moving into the United States has taken the form of an amendment to the defense production act although it is obvious that defense production and national security would seem to have very little connection with import control on cheese.

"The U.S. administration is moving promptly to correct this obvious violation of the terms of the general agreement on trade and tariffs and it is to be hoped that the U. S. will find it possible to rectify the situation in the near future."

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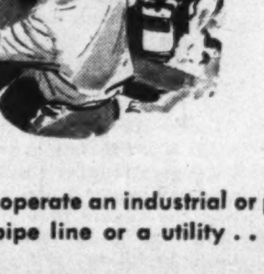

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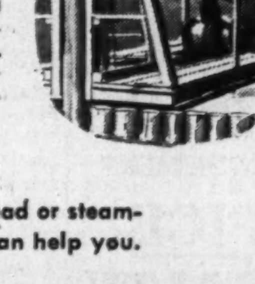

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How To Open That New Office Or Factory

Bank of Nova Scotia Did It Handsomely With Split-Second Timing

Are you going to open a new plant, office building or unveil a monument, piece of machinery or new product in the near future? If you are, take a tip from the methods used in the official opening of the Bank of Nova Scotia building in Toronto this week. They did it handsomely.

An official opening or ceremony is a chance every business should seize on to tell the public all about itself and generally sell the public on the idea that the business will look after its customers and is sound.

How to get that message across most effectively was the problem facing the Bank of Nova Scotia, and it could be your problem. For a ceremony that misfires is worse than no ceremony at all.

The B of N. S. solved the problem by handing it over to someone else: experts at the J. Walter Thompson Co.

The three most important qualifications such a ceremony must have, they decided, are: newsworthiness, a dramatic quality and efficiency of operation.

Solving the Problems

Here's why these points are important and how as problems they were solved:

(1) If an event has no news value, it will never be reported in the newspaper, on the radio or news-reel film. Then the public will never hear about the event so it might just as well be forgotten about.

The fact that a building is to be officially opened is little news in itself after the building has already been in use for some time and is already fairly well known. Something special has to happen at the ceremony for editors to give it news space and the public to read about it.

At the B. of N. S. ceremony, the following special events were prepared for "news value":

—an essay contest in secondary schools on the general subject of Canada's economic future, the winner to appear at the opening ceremony;

—speeches by each of Canada's provincial premiers, Finance Minister Abbott and CNR President Donald Gordon;

—televising of the proceedings by a mobile TV unit and broadcast to special guests and the public over a closed circuit of 27 TV receivers.

On the matter of speeches, a theme was suggested to each speaker as well as time for only a short effective speech. For those premiers unable to attend, their speeches were recorded on tape and broadcast over the public address system.

Giving it Drama

(2) To attract public attention and get the name Bank of Nova Scotia in every news report, the event must have dramatic quality. Here's how it was done: the ceremony was scheduled to start at the Toronto City Hall sharp at 12 noon. The platform guests were first silenced, the city hall clock struck the hour, after the last chime of the clock the first speaker started. Noon was also the best hour to assure a large crowd. The band of the 48th Highlanders in full kilts led the parade. All these features are dramatic.

(3) If the operation is not efficient a ceremony can become a farce. Here's how this was prevented: the press were informed of the plan and times of the ceremony the day before.

Special memos giving the highlights of each of the speeches and a history and description of the Bank of Nova Scotia and the new building were prepared and handed to the press previous to the ceremony. They could then deal with the routine details before the ceremony and concentrate on the unusual during the ceremony.

Block Off Traffic

As the ceremony involved travel, city streets were blocked off from traffic. Open cars were provided for the officials. A seating plan for the platform was worked out so that there would be a minimum of confusion. To co-ordinate activities at city hall with preparations at the building to be opened (three blocks away), walkie-talkies were used.

So that none of the official party would get lost, uniformed pretty girls were provided as guides to the building. Speed and timing were essential — there wasn't time for anyone to get bored among the guests and public.

Final part of the ceremony was an informal luncheon. This gave the correct ending to the proceedings, leaving all guests with a feeling that they didn't expect further entertainment.

The results were excellent, the event receiving vast publicity by film, newspapers and radio, and the guests were satisfied.

In the final analysis, a plan, specialists and enough manpower are essential to avoid last-minute problems and ensure a smooth-running ceremony with plenty of publicity.

Salute By Premiers: Here's Digest of Speeches

Herewith slightly condensed texts of addresses at the Bank of Nova Scotia opening.

H. L. ENMAN, President:

In the history of every country there are discernible certain turning points. Shakespeare called them "tides in the affairs of men which, taken at the flood, lead on to fortune."

I feel that Canada today stands at such a threshold—prepared to accelerate her swift advance in economic stature—springing from the sound foundations laid by our predecessors to grasp the rightful rewards her efforts have won her.

Halifax and the year 1832 are both a great distance from where we stand here today. But across the miles that intervene—across the years that separate—there is a spirit—a sense of oneness—that closes for a moment the gap—that unifies and blends and presides over this occasion today.

Canada was young when this bank was founded — Confederation was still a long way ahead of that time — there was no west, little east and the lamps of our future had their wicks turned low.

The spirit that inspired the inception of this bank in those unassured days — the unremitting toil that built it through the years—the integrity that characterized its progress — these are, after all, the foundation stones on which all Canada's growth has been premised.

Today we live in a better Canada. Today we face a brighter future. Today, conscious of our strength and confident of our destiny, we yield our place in the sun to no one.

It is fitting that this occasion should be remembered, not as the opening of an institution but as a tribute to those who built our economy so surely and so well. And, too, it should be remembered as a dedication to our quickening footsteps rising through the years ahead.

DOUGLAS ABBOTT, Minister of Finance:

From a small beginning at the hands of a group of Scottish merchants in "New" Scotia in 1832, The Bank of Nova Scotia did not fail to respond to the challenge of a young nation. Today it boasts of 365 branches in Canada and 27 abroad with total assets not far from a billion dollars.

The dramatic expansion of the bank reflects, of course, the drama of a rapidly expanding Canadian economy. But it also bears witness to the sound judgment, the constructive imagination and the wise leadership of those men who founded it and with bold faith guided its course.

That throughout its 120 years of history it has so stoutly withstood the tests of time, of bad times, good times, bully times and collapse (to use the word of one of its great leaders) is proof of the important role the bank has played in the development of the sound banking practices, traditions, and legislation which are the strength of our Canadian banking system.

It is that record of achievement and of many-sided service to the community that has brought together today so many representatives from all the provinces of Canada to do honor to The Bank of Nova Scotia at this new milestone of history.

ANGUS L. MACDONALD, Premier of Nova Scotia:

It has been the fate of Nova Scotia, just as it has been the role of old Scotland, to send many of her sons into far countries, there to play their parts, not always insignificant, in the life and work of their new communities. But never does the old province lose here affection for her wandering children.

This Bank of Nova Scotia, founded in Halifax in 1832, is at one and the same time a wanderer and a stay-at-home. It has spread out to many countries; its branches are to be found on more than one continent, yet it has always maintained its head office in the city of its origin. It is, therefore, natural for us in Nova Scotia to be interested in the fortunes of this, a Nova Scotian institution.

This beautiful and useful building is a sign and a symbol of the faith that the bank has in its own future, and in the Canada that is to be. Works of this sort are not undertaken by the faint of heart and the dull of soul.

May this bank long stand to vindicate the wisdom of the men who founded this institution in the days of long ago, to show forth the devotion of those who carried on the task which the founders began, and to mark the courage and vision of the men of our own time.

LESLIE FROST, Premier, Ontario:

Just when the Commonwealth was on the verge of the Boer War, the Bank of Nova Scotia in 1897 opened its first branch in Toronto. It had grown in stature far beyond its small beginnings in Halifax and it recognized the great potential of Ontario in industrial and financial enterprise.

As Ontario forges ahead to new fields of conquest, the bank will go with us. This building will be a reminder to all Canadians that thrift and integrity, loyalty and purpose achieve the heights they merit.

J. SMALLWOOD, Premier, Newfoundland:

First of the colonies, last of the provinces, most energetic region in the Dominion, Newfoundland since 1894 has been served by the Bank of Nova Scotia. Since its establishment as the first British colony in the new world before the Pilgrim Fathers heard of North America, Newfoundland has stood, first outside and now within Confederation, as Canada's bastion of the North Atlantic.

Through wars and fires and economic adversity we have won to the threshold of our place in the sun—and we have won it the hard way, our backs to our own sea walls, our eyes on our destiny.

Only true Maritimers like the founding fathers of this bank could have had the sagacity before the turn of the century to establish a branch, the first of many, in our sea-lapped capital of St. John's.

Now thrusting forward with new pride, new hope, new confidence, Newfoundland sees in this occasion the economic coming of age of the country with whom we have joined our future.

J. WALTER JONES, Premier, P.E.I.:

The little oak in the shadow of the great is depicted as Prince Edward Island's crest. Smallest of the provinces, modest, simple, straightforward, it symbolizes the earthy grassroots philosophy from which Canada's greatness springs and is the cradle of our nationhood.

In 1882 The Bank of Nova Scotia established in Charlottetown its first branch, in the Garden Island of the Gulf.

This building is a great, symbolic finger that points to a golden future that wise men, looking on our harborsides on July the first, 1867, saw in their minds' eyes and in their hearts.

J. B. McNAIR, Premier, New Brunswick:

When, in 1874, just 42 years after its own birth and seven years after the birth of Confederation, the bank was established in Saint John, the Province of New Brunswick was still the haven of wooden ships and iron men.

Today our province has grown as all Canada has grown. And, if the great clipper ships of Saint John no longer troop across the seas, the repute of our province stands out as a model for the world to follow.

The opening of this building today is a national event in which the Maritime Provinces can take justifiable pride. And so can all Canadians who see in this occasion, the visible evidence of Canada's achievements and Canada's faith in her future.

MAURICE DUPLESSIS, Premier, Quebec:

The official opening of the Bank of Nova Scotia building affords me the pleasant opportunity of extending warm congratulations of the most progressive province to one of the most important Canadian banking institutions.

Nova Scotia is one of the founders of the Canadian confederation and it has produced many great men in every field of human endeavour. It is only natural that the Bank of Nova Scotia has achieved wonderful progress and has contributed powerfully to the wealth and prosperity of our country. The Bank of Nova Scotia has done great things and it is called upon to do even greater ones.

DOUGLAS CAMPBELL, Premier, Manitoba:

From before the time of the Selkirk settlers, from the days of the voyageurs, Manitoba has resounded to the voices of men who were not content to rest on their laurels but who strove ever forward, to win for their people the rewards of their initiative.

Manitoba is the keystone province of Canada, its central province which, having a seacoast of its own, cherishes from the Atlantic to Pacific its community of interest with all provinces. Canada has grown around it and across it and through it.

We have found that nothing is achieved without effort, that individual enterprise is the lodestone of individual success and that the rewards of this world belong to the contributors to this world's progress.

Natural it is then that from the time of the establishment of its first branch in Winnipeg in 1881 we have watched with pride our provincial progress being paralleled by that of The Bank of Nova Scotia.

T. C. DOUGLAS, Premier, Saskatchewan:

The true northwest where the plainsmen built better than they knew for the progressive Canada of today, where every man was a neighbor and every neighbor a friend, Saskatchewan from its early beginnings was fated to play a great role in Canada's development.

The home of the old Canadian Northwest Mounted Police, it saw law and order brought to its vast grasslands. It saw the silken buffalo grass converted to seas of golden wheat. It weathered economic adversity and drought and rode the changes of the years as its pioneers had ridden its great horizons.

In 1906, The Bank of Nova Scotia established its first branch in Saskatoon. Today, with branches throughout our province, it endorses our faith in our development, in the recognition that co-operation between the forces that build the community constitutes the truest dedication to the pioneers who saw more than empty prairies where the rivers point north to the Pole.

This occasion marks a great event. This new building is a monument to Canada's coming of age.

ERNEST C. MANNING, Premier, Alberta:

Alberta used to be called "the land where the sun always shines tomorrow." It was—and it is—Canada's ambitious province. Peopled by those who followed the sun to the Rockies, it became first the range land of Canada, then the pioneer in agricultural irrigation and now the black gold hope of Canada's future in the world of petroleum. And it is axiomatic that there is no provincial government in Canada today that realizes more strongly, or practices more fully, the principle that government and business must work ever more harmoniously together if we are to build and maintain those sinews of strong economic growth on which our future is premised.

In 1903, when the Bank of Nova Scotia first established in Edmonton, even it could hardly have foreseen the horse giving way to the airplane, nor that the rancher's son would blaze the trail toward Canada's self-sufficiency in oil.

This building is a monument to those of the east, who like ourselves, had faith in Alberta and the courage to bring that faith to realization.

BYRON INGEMAR JOHNSON, Premier, British Columbia:

The Bank of Nova Scotia has been established in British Columbia since 1904. At no time since has there been the expansion in industry such as that which is taking place at the present time. We feel that its participation in the expansion which is taking place at present is an important factor in making the expansion possible.

DONALD GORDON, President, C.N.R.:

This is not only an occasion of great interest in the Canadian financial world, but in a very personal way it bridges the gap of intervening time since my early association with The Bank of Nova Scotia dating back to some 35 years ago.

There is much more to an institution than the buildings in which its offices are located. Among the richest assets of The Bank of Nova Scotia are the people who work for it, from the men and women performing the more routine tasks to the executives who set forth the guiding principles and policies of the corporation.

The bank, in my experience, has always set great store in the cardinal virtues of loyalty, integrity, initiative and self-reliance. This attitude of the staff to employer and fellow employees is evidence of a highly developed sense of responsibility, one which extends into their relations with the public and with public authorities.

One thing I have found to be common among the officers charged with guiding the destinies of this institution is that they manage to blend hard-headed realism with a sense of vision and long range perspective.

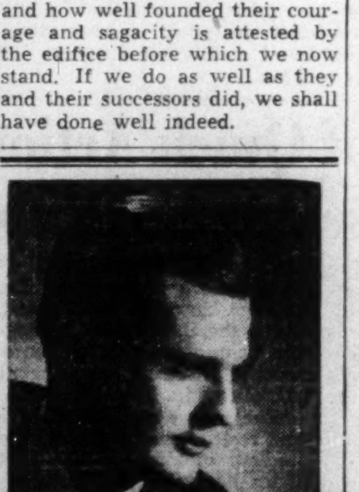
The completion and opening of this great building has been described as an act of faith—and so indeed it must ultimately be, for no one in these troubled times can be very certain of the future. But this building also represents the outcome, of a calm, dispassionate appraisal of the potential of this great country of Canada; of the richness of its resources and the skill and adaptability of its people; of the enduring foundation of our economic prosperity.

H. D. BURNS, Chairman of the Board:

One hundred and twenty years of service to Canada—fifty four years of service to Toronto—The Bank of Nova Scotia, while proud of this new building, is prouder still of the progress made by Canada—a progress in which it has served and will continue to serve.

It has been my privilege to serve this bank and its customers longer than any of those present, and it is natural that I cast my mind backward to contemplate the acts of those men of integrity, ability and foresight who, in 1832, founded this bank in Halifax.

How true their vision then was, and how well founded their courage and sagacity is attested by the edifice before which we now stand. If we do as well as they and their successors did, we shall have done well indeed.



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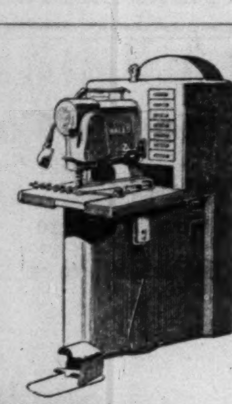

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Tuesday, October 16th, 1951,

for the construction of the Section of Hydraulic Tunnel, approximately 3,680 feet in length, of circular cross-section, concrete-lined, with 45 feet finished diameter. The principal features of the work to be performed in the Section comprise: one offset work shaft, with cross-cut drift to the tunnel, excavation of tunnel, installation of structural steel support, construction of concrete lining reinforced where required, grouting of rock and behind concrete lining wherever necessary, and dewatering of the work.

Copies of Form of Agreement, Information for and Instructions to Tenderers, General Conditions and Specification, Plans, Form of Tender and Labour Agreement may be obtained on or after September 19th, 1951, from the Director of Supply, 620 University Avenue, Toronto, Ontario, upon payment of a deposit in the amount of $1,000.00 per set, which amount will be refunded upon submission of a tender accompanied by the required security. If no such tender is submitted but the documents are returned in good order $750.00 of the said deposit will be returned. Failing return of the documents in good order the Commission will retain the full amount of the deposit.

Each tender for Section No. 5 of the Hydraulic Tunnel must be accompanied by a certified cheque on a Canadian Chartered Bank for the sum of Three Hundred Thousand Dollars ($300,000.00) payable to the order of the Commission. The Tenderer to whom a contract is awarded shall be required to provide a performance bond satisfactory to the Commission for fifty per cent (50%) of its tender price. Each certified cheque, furnished by each Tenderer, will be retained by the Commission until the contract for the Section has been executed and the required performance bond has been furnished. As soon as possible thereafter, the certified cheques of the unsuccessful tenderers will be returned. If a Tenderer after being awarded a contract for the Section, refuses to execute the contract or fails to furnish the required performance bond, One Hundred and Fifty Thousand Dollars ($150,000.00) of the proceeds of the certified cheque of such Tenderer shall be forfeited to the Commission as ascertained and liquidated damages and the balance returned. If the successful Tenderer fulfills the obligations as to executing a contract and furnishing a performance bond, its certified cheque will be returned.

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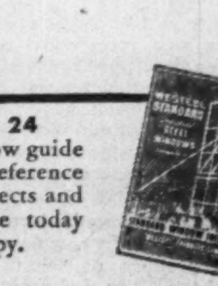

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CCL Blowup Was Climax To Millard Power Play

Here's Behind-Scenes Story of Months-Old Struggle—Where CCL Goes Now

By RONALD WILLIAMS

VANCOUVER (Staff)—Behind the big blowup in the Canadian Congress of Labor is a struggle for power that has been going on under the table for a long time.

On the outcome rests the future shape and form and control of the CCL. To a lesser degree, the CCL's political bedfellow, the CCF, is also involved.

On one side is Pat Conroy, CCL secretary and kingpin until his dramatic resignation announcement in the dying moments of last week's convention. With him is most of the CCL executive.

On the other side is C. H. Millard, ambitious Canadian director of the CIO Steelworkers. He has the support of at least two other major CIO unions: Packinghouse Workers and British Columbia's International Woodworkers.

If the Conroy group wins, the CCL will go on the way it is—a loose congress of international (CIO), national and independent unions with the balance of power being held by the two latter groups.

If Millard Wins

If Millard wins, the whole organizational structure will be rebuilt along the lines of the CIO. Hundreds of independent unions now organized and operated by the CCL, would be taken over by the big CIO groups.

The CCL would be stripped of much of its present authority. It would be taken out of the organizing field entirely. Its function would be limited to providing various services to affiliates—education, publicity, political action, etc.

The post of chief executive officer—held by Conroy until he quit—would be reduced from the key policy-making job it is today to a purely administrative job, as it is in the CIO in the U. S.

And representation on the CCL Executive Board, long a contentious question, would be based on union membership. This would put Millard's CIO group in full control.

In effect, it would mean the CIO would take over the CCL lock stock and barrel. And, charge the more bitter Millard foes, the steel union chief would hold the key.

Opposition In CCF

As for the CCF, a Millard victory in the CCL couldn't help but increase his CCF influence, already very great. However, a defeat is just what his opponents in the Socialist party are waiting for to put a crimp in his political activities.

(However, for some reason or other, Millard is reported to have indicated to the CCL Executive that he will not seek re-election in Toronto's West York riding which he now represents in the Ontario Legislature).

Meanwhile, mystified and angry delegates who had been caucused and lobbied to death during the intrigue-ridden convention, are still trying to figure out what happened, who's right, who's wrong, who's going to win?

They had been kept in the dark all along. There had been backroom juggling, lobbying and campaigning that would make a Tammany Hall affair look like a tea party.

For the average rank and filer, it was virtually impossible to sift good from bad. The basic issue was so beclouded by personalities, ambitions, fears and side issues, that it was hard to tell who's right.

Cases, Personalities

The Post talked to top people on both sides and in the middle. Here's how it looks:

Millard's case: The organizational structure of the CCL is basically unsound. The CCL should not organize unions at all. That should be left to international and national unions. First, because the CCL can't properly service such unions. Second, because jurisdictional disputes are inevitable.

Present representation is unfair. CIO union membership outnumbers all others at least four to one. They pay the shot financially. Yet they don't have executive representation to match. Millard's own union claims 60,000 members. It had one seat on the executive (two now). But the Canadian Brotherhood of Railway Employees, a national union with less than half Steel's membership, has had three seats all along.

The anti-Millard case: Opposition is not so much against the principle of Millard's case as the high-handed way he goes about trying to put it across.

He has flouted the CCL right and left. Said one executive committee man: "Charlie's the complete demagogue. He's got to have his way."

Said another: "He's trying to build an empire."

Quitting as vice-president because the CCL wouldn't drop Sam Baron off the Executive, is typical of the way Millard acts, they say.

It wasn't the first time he's quit. He pulled the same stunt a few months ago. Without consulting the CCL, Steel invaded three Ontario shipyards. They were already organized in independent CCL locals.

He barged into the base metal mining industry. That time no one was too concerned. The only toes he stepped on were the Communist-led Mine, Mill & Smelter Union.

But there was such a hue and cry about "raiding" that Millard was forced to withdraw. The CCL stepped in. When the hubbub subsided, Millard returned to the base metal scene.

The CCL didn't like Steel's high-handed action. But there wasn't much they could do about it. Having expelled Mine, Mill, they had to turn the base metal field over to someone. Steel was the only union with resources to handle it.

What top CCL people can't understand is why Steel didn't wait for an official okay as they were the only people who could get it anyway.

Circumstances in the shipyard case were very different. Steel trod on CCL toes, not Communist. CCL blew the whistle. Under protest, Steel withdrew.

A first-class executive row developed. Some members wanted to publicly censure Steel. It went to a vote. It lost by a whisker. But Millard took it as a personal affront.

He resigned.

That was last summer. Not a word of this has yet reached the rank and file.

Somehow Millard seemed to have gotten his own way again. In any event, he withdrew his resignation.

Last week he tried the same stunt over the Baron case. This time the executive called his bluff. They were convinced that the time for a showdown had come.

Personalities, ambitions and fears: It's hard to estimate how much of the split is due to human factors. There's no doubt however, that some top CCL chieftains hate or fear Millard so much that they're automatically against anything he's for, no matter whether he's right or wrong.

They know, for example, that the Millard group is determined to clean out the people they considered deadwood. Most of these people are staunch Conroy supporters. Perhaps five are marked men.

Conroy, it is said, has protected them all along because he himself is in a unique position. Unlike the others on the Executive, he can't personally deliver a block of votes from a union. He holds a card in the United Mine Workers, but he doesn't represent them in the same way Millard does Steel. Anytime he wants to Millard can deliver well over 100 votes at a convention.

Conroy has to depend on others to deliver for him.

Another complicating factor is the relationship between Millard and George Burt, Canadian director of the CIO Auto Workers. Normally, on a basic issue like this, they should be in the same camp. But because of the intense personal and union rivalry between them, they're on opposite sides.

On the Baron issue, for example, Burt went along with Conroy. Just about all his 70-man delegation followed him.

What's best for the rank and file union man is often forgotten in this inter-union competition. Both want to be able to say they have the biggest union in Canada.

So far Millard has had the edge. He's also kept ahead in the CCL higher echelon. He was a vice-president; Burt only a committee member. This year, room was made to let Burt be a vice-president too. The talk is that Millard was no longer interested in the post. That's another reason he quit.

So far Millard seems to have won all down the line. He brought the CCL to heel in the base metal jurisdiction case. He seems to have won in the shipyards. And until the moment Pat Conroy resigned, he seemed to have won the convention issue over Baron.

The vote shows that the Millard group controlled just about half of the delegates.

Although Baron was on the administration slate, the Steel-Packinghouse-IWA and anti-Baron section of the Textile union, was able to muster enough votes to beat him.

The implication: If the Millard group wanted to, they could probably have taken over right then. But their plans don't call for the final showdown until next year.

By then Steel itself hopes to have a bigger delegation on hand.

Other Unions To Join?

Other unions already in the Millard group also expect to have more delegates too. There's a possibility that other unions will join. Between them, they figure they can carry the day easily.

What about Conroy's resignation?

There's no doubt it was a complete surprise to everyone, even those closest to him on the Executive Committee. The man on the convention floor was dumbfounded, mainly because he was completely in the dark on what had led up to it.

Few think Conroy will stick to his resignation. Those close to him wonder. They say he decided to stand or fall on the Baron issue. If he lost that round, he figured he'd lost the whole fight anyway.

It's known too that Conroy was getting fed up with the constant pressure from the Millard group. Some time ago he had been offered the job as president of District 18, United Mine Workers—his old stamping ground. He turned it down flatly at first. But as the internal CCL breach widened, the District 18 job has looked increasingly attractive.

To many, the resignation of the fiery, red-haired Irishman means the end of the road for the CCL as it is today.

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The CCL Blueprint for Future Action On Wages, Fringe Benefits and Politics

Aside from bringing itself almost to the brink of disaster, what did the Canadian Congress of Labor do in Vancouver last week? Here's a quick rundown:

Communists: Expelled the last Red unit within the Congress—the International Fur & Leather Workers, thereby all but eliminating Communist influence. The most the party could muster was about 30 votes on any issue. (A few years ago, they could raise 180.) Half of these were from the Ford local at Windsor and got there on a fluke. At the meeting to elect delegates, the Reds capitalized on layoffs at Ford and got elected at the head of the poll. Despite small size of their group, the Reds managed to make themselves heard. One of them was thrown out. They ran a full slate against the administration choices, got nowhere.

Wages and Prices: Reiterated demand for full price controls; subsidies on essential goods; price rollback to "lowest possible level"; excess profits tax. However, the feeling seemed to be that no one expected Ottawa to meet these demands. As an alternative, unions were urged to launch a co-ordinated wage drive. The objective: 25% increase. That's likely to be the asking price on next year's contracts.

Political Action: The CCF was again endorsed but with more enthusiasm and support this year than ever before. Most of the additional support came from George Burt, Canadian director of the CIO Auto Workers. Burt didn't miss a chance to get in a plug for political action. This means the Ontario CCF will have the active financial and organizational backing of three major CIO unions: Steel; UAW and Packinghouse. In British Columbia, they can count on Steel and the International Woodworkers. Neither carry the weight the pro-CCF unions in Ontario do.

Unity: In the light of what happened in the dying moments of the convention, earlier lofty pronouncements about labor unity are somewhat off color. But here's what the CCL did: voted unanimously to call for full organic unity with the rest of the labor movement and instructed the incoming executive to continue its efforts toward that goal. Even before the last-minute blowup, a lot of delegates felt they were wasting their time. The TLC the week before had made it clear they wanted no part of unity. Now it seems to be farther away than ever.

Housing, social security: Federal inaction on housing branded "scandalous and a disgrace." Delegates argued the amount of materials being saved by restrictions on home building are only a drop in the bucket and can't affect over-all defense construction picture one way or another.

On pensions, the CCL wants $65 at 65 without a means-test, from the Government, plus whatever the traffic will bear from industry. The goal: $150 a month.

On Unemployment insurance, they want: higher benefits, shorter waiting period; wider coverage. It was claimed hundreds in agriculture, domestic service, forestry, teaching, hospitals and charitable institutions should be covered.

They also want Ottawa to take another look at its huge UI fund balance — $644 millions at last count — to see if contributions by employees can't be lowered.

Foreign Policy: Convention didn't get around to discussing this although the resolution was tabled. Like last year's, it supports the United Nations and urges that foreign and trade policies be designed to promote the welfare of people in all countries, particularly undeveloped nations.

Elections: As reported elsewhere, election of officers touched off the big blowup. After two days of haggling and caucusing, the administration slate was drawn up and passed around. Ordinarily, being on the slate is tantamount to election. It's a political device the CCL adopted to lick the Communists.

Here's the way they lined up:

President: CCL: A. R. Mosher 507; Communists: Bill Stewart, Vancouver Boilermakers, 65.

Secretary-treasurer: CCL: Pat Conroy, 532; Tom Mackie, United Mine Workers, Drumheller, Alta., 53.

Vice-presidents: (four to be elected) CCL: Silby Barrett, District 50, United Mine Workers, 560; Alex McAuslane, CIO Oil Workers director, 550; George Burt, 540; Sol Spivak, Amalgamated Clothing Workers, 530; (Barrett, Burt step up from executive member, Barrett took Millard's place, Burt filled new vice-presidency created this year.) Communists: Stan Thornley, Rubber Workers, Toronto, 50; Fred Collins, ex-party stalwart from Toronto, now an official of the Vancouver Boilermakers, 51.

(The Reds ran only two candidates. They had McAuslane and Barrett on their slates.)

Executive Committee: (8 to be elected) CCL slate: Stewart Alsbury, head of B. C.'s IWA, 540; Fred Dowling, Canadian director Packinghouse Workers, 530; H. A. Chappel, Canadian Brotherhood of Railway Employees, Winnipeg, 525; Raoul LeClerc, municipal employees, Montreal, 522; Freeman Jenkins, United Mineworkers, Glace Bay, 520; Bill Mahoney, Steel, Toronto, 508; J. E. McGuire, CBRE vice-president, Montreal, 485. (Mahoney filled the vacancy created by Barrett's elevation to Millard's old spot.)

Baron, the eighth man on the CCL slate got 248. He was beaten by the nominee of the Millard group, Ben Paskin, a Steel Union official from Vancouver. He got 287, just two short of a clear majority. That made a runoff necessary. Paskin won that 200 against 156 for Baron.

The Communist slate: Bill Stewart, 48; Fred Collins, 39; Tom Mackie, 39; John Brown, Mineworkers, Alberta, 38; Stan Thornley, 35; Jim Speal, Windsor auto worker, the delegate ejected the day before, 32; John Billingham, president, Steel local in Hamilton, 34; Abe Modlinsky, Windsor Auto Workers, 32.

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What's Dollar Value of Your Company?

Here's How Ottawa Works It Out For Succession Duties

Following is the digest of an address before the recent annual meeting of the Canadian Bar Association by George Ovens, chief valuator of the Succession Duties Branch, Department of National Revenue, Ottawa:

By GEO. OVENS
Department of National Revenue

About 1,400 private companies are incorporated annually in Ontario alone, to which must be added those private companies incorporated in all the other provinces and by the Federal Government. A tremendous portion of the wealth of Canada is held by private companies, and a very high percentage of the country's business activities is carried on through the medium of private companies. Technical differences between "private companies" "closely held companies" and "family corporations" do not matter much in the valuation sense.

Sooner or later, the bulk of interests in these private companies find their way into estates or are the subject of gifts and there are many occasions when private companies have to be valued for income tax purposes other than gift tax.

About 200 private company valuations are calculated each month by the valuation unit of the Department of National Revenue.

As with other taxation problems, some come to the point of formal appeal. At least one half of the appeals registered could be eliminated if full particulars were submitted in the first place or earlier on in the negotiation for a settlement of the valuation for taxation purposes.

Unusual provisions in the Charter or Letters Patent, and in the bylaws of the company, are frequently omitted, also data pertaining to bona fide bids or actual sales of securities, a list of the shareholders and the relationship of all shareholders to each other. A short résumé of the operations and problems faced by the business is helpful.

What Valuation Unit Does

Valuation work in many respects is largely a matter of expert or informed opinion. A person with something to sell will look for the best market available to him and will choose the best time to sell. Persons engaged in the buying and selling of private company securities will be flexible enough to bargain within certain limits. That very briefly is the work of the valuation unit.

In the absence of known bona fide sales or bids and where hypothetical fair market values have to be reached for private companies, we have to see that the negotiations and consequent determination of fair market value fall within fair and not ridiculous limits.

For certain taxation purposes, valuation work on the Department's side often involves keeping the valuations down, rather than bringing them up to fair market value. Over the years it has been possible to check very many of our hypothetical valuations with subsequent known sales of the same securities. The average shows that our hypothetical valuations amounted to about 95% of the cash values actually realized on sale. We have on a few occasions been "scooped"; this 95% figure is an average.

That 95% average results not only from the efforts of the Department, but also from careful and co-operative work by some taxpayers' representatives, including many well-known trust companies, lawyers and qualified accountants, who have chosen to give to valuation work the time and care it deserves, rather than merely endeavoring to bluff their cases through.

Specific Factors Involved

The basis of valuation for succession duties, gift tax and other income tax purposes is either "fair market value," "value," "value or amount," all of which in my opinion mean the same thing.

"Fair market value" is the price which would be agreed on between a buyer and seller acting at arm's length and operating in an open market which does not exclude other would-be purchasers. In normal circumstances, the seller is not restricted to looking for a purchaser in any one area, nor in any one market.

An independent purchaser in buying private company securities will look for certain factors. The chief items usually considered, either individually or in combination, are:

(a) Book value.
(b) Adjusted or revised book value.
(c) The earnings value.
(d) The dividends value.

Book value portrays the company's net worth per share as shown by the records of the company at any given date.

The adjusted or revised book value is much more important. It is necessary to adjust and revise book value as shown by the books because very few enterprises even in the same type of industry operate on exactly the same accounting principles.

Adjusted or revised book value gives a better picture than does mere book value of the actual tangible or realizable worth of a company, the equity behind shares, debentures, notes or bonds. Such value is not necessarily fair market value, excepting where control is involved, and where it is higher than the valuations on other bases. Revised book value is always an important factor, often the dominant one.

Do you own all or part of a private company? What valuation would be placed on it for tax purposes if you died? The stock market tells the story on public companies, but the establishment of a "fair value" on a private company often creates serious problems. Here's what's involved, how Ottawa works it out — and what you can do to help get a fast, fair evaluation.

The Earnings Factor

Perhaps in most cases the valuation based on earnings is the most important one. By the term "earnings valuation," I mean the valuation based on normal earnings of the company capitalized at a fair rate commensurate with the manufacturing, marketing and financing risks undertaken by the company. One company might be worth purchasing at three times normal earnings in view of the risks involved, while another company of a more secure type might be worth 10 times earnings.

It is the prospect of future earnings, based either on current trends or on past performances, which attracts most investors. It is seldom necessary to review more than 10 years; indeed, the average used is more often five years preceding the date of valuation. Lengthy earnings spread, including the low profit years before the war, capitalized at rates similarly calculated over lengthy periods, give the same earnings valuation as the high earnings of the past five or 10 years capitalized at a rate based on the stock market experience of the last five or ten years. Both taxpayers' representatives as a whole and the Department will in all but abnormal cases save time and effort in reviewing not more than ten years' earnings, and in most cases five years will suffice.

A capitalization rate is the ratio between the selling price of shares and net earnings after provision for income taxes. The rates vary from industry to industry and are commensurate with the risks involved.

Capitalization Rates

The valuation unit prepares its own lists of suitable capitalization rates. When a private company comes up for valuation, the nature of its business and the risks involved will place it in a certain category, for which from our lists a suitable capitalization rate is extracted, applied to the net earnings. In the absence of a known market which would immediately solve the problem of the valuation of a private company by giving us the sale price, we endeavour to reproduce its probable selling price and fair market value, certainly in so far as minority interests are concerned.

It is also often necessary in the valuation of a private company to revise indicated earnings in determining the amount to be capitalized. If a company's indicated profits are kept abnormally low the abnormalities are eliminated and the true net earnings calculated before the application of a suitable capitalization rate.

In the valuation of a typical private company, a spread is also made of dividends paid over the period of review. The average dividend per share per year is capitalized at yield rates.

Problem of Controlling Interest

Where the controlling interest in a private company is being valued, it is appropriate to take the factor giving the highest valuation. If revised book value, prepared and calculated with liquidation in mind, is higher than the earnings valuation the former may be chosen despite the fact that there is no intention of the shareholders winding-up the company, or distributing surplus funds, immediately. The principle is—does power to liquidate the company lie in the holding being valued, and does it carry the power to force distribution of excess capital? If so, it is taken into consideration.

True minority interests are valued largely with reference to dividends, or to the prospect of future dividends. The valuation rests on whether or not there is evidence to show that the company's earnings or prospects are good enough to warrant the company commencing dividend payments at some future time.

Family minority interests are generally treated as part of the family controlling interest unless the contrary can definitely be proved.

In the valuation of personal corporations, holding companies, wholly-owned or family-owned investment and like companies, the basis of valuation is usually adjusted book value. Securities, land and other assets held by such companies are adjusted individually to fair market value, and resulting fair market value of the owner company worked out on a revised book value basis.

Preferred shares are valued with reference to the following factors:

(a) The equity behind the shares.

(b) The dividends paid or payable, and the number of times the dividend requirement has been earned, or is being earned, by the company.

(c) Whether or not the preference applies to capital in the event of winding-up, or to dividends only.

(d) Whether or not the preference is cumulative or non-cumulative, special or ordinary.

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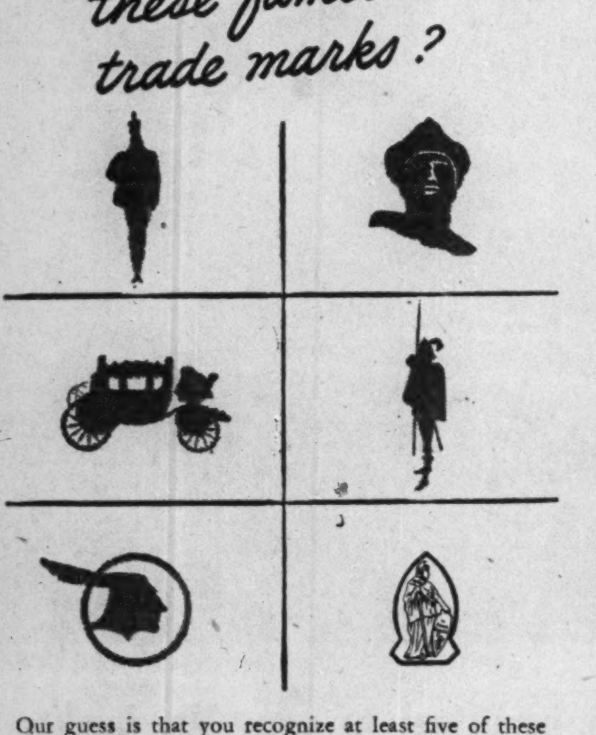

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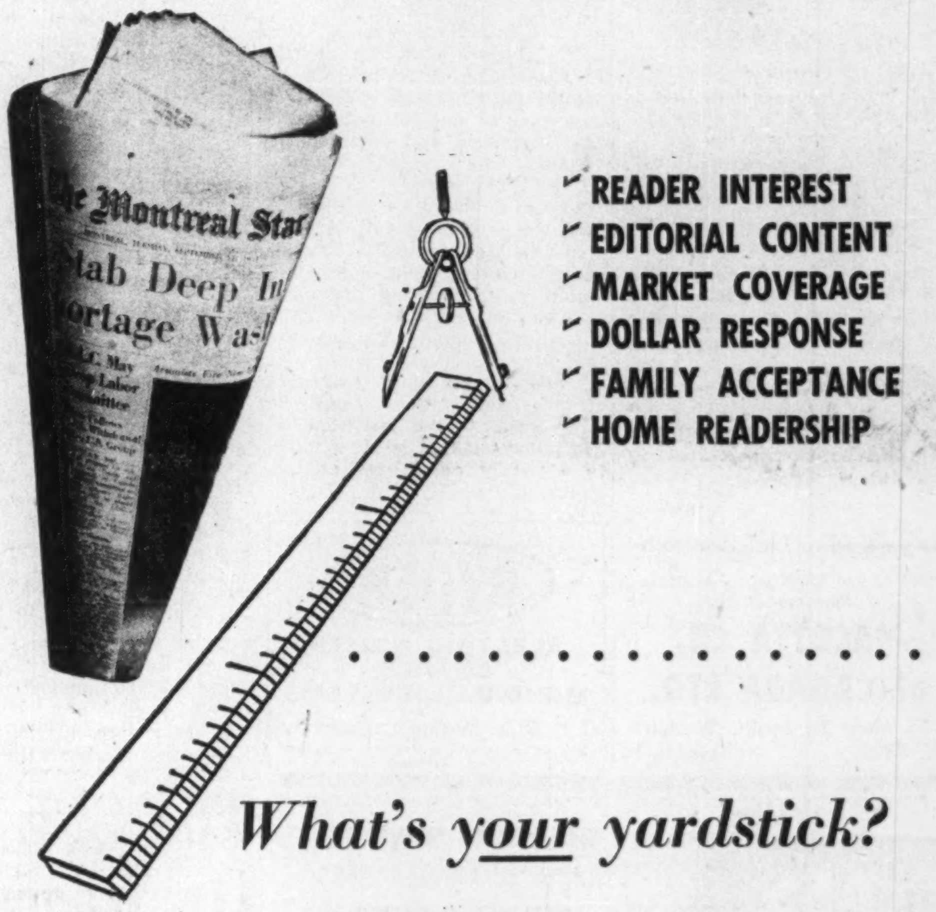

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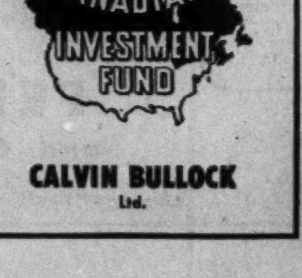

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An Adventure in Salesmanship

Harry Bulloch Quit Life Insurance to Make Furnaces

By J. K. EDMONDS

WINNIPEG—Few men nearing 50 will or can turn their backs on one successful career and in a few short years build another and bigger success. But that's what Harry T. Bulloch of Winnipeg has done.

In three years he has converted an insignificant furnace factory into one of the leading producers of heating units in Canada.

The enterprise is Bulloch's Ltd., whose sales—still rising— have now reached $1 million a year. Over a third of these sales are made in Eastern Canada—right in the backyard, so to speak, of the older-established furnace manufacturers.

Three years ago, he'll tell you, Bulloch didn't know anything more about the furnace business than the average householder. He and his family chose to buy into this particular industry because, as Bulloch puts it, "it's basic, like salt." But Bulloch did—and does—know how to sell. He spent 26 prosperous years in the life insurance business, and in those days, he says, he didn't sell insurance policies as such. "I sold the postman coming to the door with a cheque. Now, I don't sell furnaces, I sell good, clean heat."

Bulloch's sales methods have brought a new concept of marketing to the furnace business, have paid off in mounting sales. The product itself reflects the new approach to the sales problem. Furnaces made by Bulloch are trimly designed, painted light, bright "decorator" colors—have got away from that feeling of weight.

To make sure he has something to sell, Bulloch stockpiles. At a time when the whole metal fabricating industry is pinched for steel, Bulloch has ample supplies. Some of these were secured as a result of a recent trip to England, during which he applied his sales techniques in reverse to the art of buying.

"I didn't ask them for one big order to help me out of an emergency," he says. "I sold them the idea of letting me have a small but steady flow, and building me into a regular customer for the future." His inventory of other essential parts is kept heavy.

To cut marketing costs to the bone, Bulloch sells through large-scale distributors, among them Eaton's, Ashdown's, Walter Woods, MacLennan, McFeely and Prior. This means that sales are made in bulk lots, cuts down office detail, eliminates credit problems.

Office detail is an item Bulloch bothers with very little. Files in his office are almost non-existent. Each order carries its own notations through the plant until it is shipped and disposed of. Letters are answered and destroyed. Complaints are dealt with not by checking back on the order but by replacing the goods immediately. Much of Bulloch's selling is done by long-distance telephone.

Started in Postwar Boom

The plant, now known as Bulloch's Ltd., came into being in 1946, under the name "Prairie Pride," to cash in on the severe

HARRY T. BULLOCH
He founded the family firm

MRS. H. W. HOOK
The founder's sister, secretary-treasurer

shortage of heating units which followed the war. The original management made good strides in design and manufacturing, Harry Bulloch says.

They sold out in 1948 to Harry Bulloch, his father, T. C. Bulloch, and his sister, Mrs. H. W. Hook. Harry Bulloch had just retired from the insurance business; his father, then 81 (now deceased) had always wished to be in business with his son; and Mrs. Hook, a war widow whose husband had been with the Grenadiers at Hong Kong, had a lump sum she wanted to invest in a sound business. (Mrs. Hook, who was also in the insurance business previously, is now secretary-treasurer of the firm.)

There were other members of the family with money to invest, and the family syndicate was joined by Clarence D. Shepherd, Winnipeg barrister.

The new management dived into the deep waters of heating technicalities, came up with a number of decisions: (1) to stick to hot air heating equipment only because, they say, it's faster, cheaper and more flexible than other forms of heat; (2) to stay away from conversions, which they regard as expensive, inefficient and generally impracticable; (3) to make furnaces for all types of fuel—natural gas, oil, coal and wood, each for either gravity feed or automatic forced feed with winter air conditioning; (4) to leave stokers and oil blowers to specialists in those lines (though Bulloch's does make a cast aluminum automatically-fed humidifier); (5) to stay in Manitoba.

Freight rates are an obstacle to their sales in the east, Mr. Bulloch admits, but other conditions, he says, makes Manitoba ideal. In support of this, he points to a bookkeeping entry covering costs for heat, light, power and water for a year. These items totaled only $3,000 . . . less than one third of 1% of retail value of goods produced during the period.

"I can't say for sure," says Bulloch, "but it will surprise me if any other area in Canada can match that cost ratio."

These decisions made, the firm hired a top consulting engineer to design their furnace, checked the designs by testing a prototype for efficient combustion and practicality of manufacture, and settled down to sell.

Their plant, out by Winnipeg's Stevenson airport, has 34,000 sq. ft. of floor space, 85 employees. The place doesn't look much like a furnace factory because Bulloch uses few castings, using instead short steel, electrically welded. Heavy iron castings for coal models, and aluminum castings for humidifiers are still needed, but these are bought from independent foundries.

Emphasis on Cleanliness

What Bulloch has to sell is a trim, neat-looking box, painted in bright, clean-looking colors, to reinforce the idea of "clean heat." "The big sales story used to be weight," Bulloch says. "A salesman used to talk about what heavy iron his product was made of. With the inefficient, hard-to-regulate combustion of those days, that was a good selling point, but with a modern heating system, it's as obsolete as the model T."

The appearance of Bulloch's furnaces was important to their start in Eastern Canada, Bulloch thinks. Many of their first sales in the east were made off the floor of Eaton's, others through an attractive illustration in the catalogue, still others through a CNE exhibit. Bulloch's furnaces bear various brand names—among them Eaton's "Acme" and "N'Ferno"—but all bear a medallion "Product of Bulloch's Ltd."

Harry T. Bulloch, the man behind all this, was born in Melita, Manitoba, on Christmas day, 1899, but moved to Winnipeg in 1903. He attended schools in Winnipeg, subsequently enlisted in World War I but saw no service.

He went into the insurance business at the age of 24, stayed in it until 1948. He was then Winnipeg manager for Mutual Life of New York. A move to U. S. was in the wind so, since he didn't want to leave Canada, he returned to search for a business that would bring to fulfillment his father's long-sought dream—that the Bulloch's would have a business of their own, together. Mr. Bulloch, senior, lived long enough to see "Bulloch's Ltd." established.

Keen Sportsman

On the walls of Bulloch's office are pictures of Bulloch and his friends shooting (He's president of the Bird Dog Gun Club) of Bulloch swimming (he won the Dominion of Canada championship medal) . . . of Bulloch and his teammates on the Tammany Tigers, who won the rugby championship of Canada in 1925. Lending another sporting note to the office during the interview were Shorty and Mandy, two Labradors who sleep on a tattered leather couch.

"You should have been here last week," Bulloch remarked. "Then, we had seven pups as well."

As to the future, Bulloch looks ahead with unbounded confidence. He says expansion for Bulloch's isn't necessarily a matter of getting a bigger share of the existing volume of furnace sales.

"Look at all the homes in Canada with outmoded, dirty, inconvenient furnaces," he will say. "Look at all the new forms of heat—oil, gas, for example—that are cheap and clean and fast. The revolution in heating has just begun—and we're here to cash in on it."

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Cronin Motor Sales, Coxwell & O'Connor Dr.
Art Luker Motor Sales, Lorne Park
Lyndhurst Motor Sales, 815 Danforth Avenue
Shully's Motors Limited, 645 Eglinton Ave. West
Chas. Simpson Motor Sales Ltd., 106-8 Main St. S., Weston
Yorktown Motors Limited, 623 Yonge Street
Zima Bros. Auto Service, 3262 Dundas St. W.
Baker's Sales & Service, Yonge St. & Oak Ave., Richvale
Walker Motors, 5870 Yonge St., Newtonbrook

Mathews Chain Conveyers
"ENGINEERED TO SERVE CANADA'S INDUSTRIES"

● One of the many widely applied types of conveying equipment designed and built in Canada by Mathews Conveyer Company, Ltd. The complete line of Mathews designed—Mathews built Conveyers includes the following:

ROLLER CONVEYERS • LIVE ROLLER CONVEYERS • BELT CONVEYERS
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ROLLER SPIRAL CONVEYERS • PORTABLE CONVEYERS
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Established 1910

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MONTREAL TORONTO VANCOUVER
SERVICE DEPOTS
MONTREAL, TORONTO, CALGARY, EDMONTON, VANCOUVER
Wolf
ELECTRIC TOOLS

NEW ISSUE

$12,000,000

Canadian Chemical Company, Limited

(Incorporated under the laws of the Province of Alberta)

GENERAL MORTGAGE BONDS, 5¼% SERIES "A"

To be dated September 1, 1951 — To mature September 1, 1971

Principal and semi-annual interest (March 1 and September 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers. Coupon Bonds in denominations of $1,000 and $500 registerable as to principal only. Holders of Bonds in interim form may, without expense to such holders, exchange such Bonds for definitive Bonds in any authorized denomination in either bearer form or registered as to principal, at the option of such holders.

The General Mortgage Bonds, Series "A", will be redeemable for Sinking Fund purposes on not less than 30 days' prior notice at 101½% of the principal amount thereof if redeemed on or before September 1, 1955; thereafter at 101% of the principal amount thereof if redeemed on or before September 1, 1959; thereafter at 100½% of the principal amount thereof if redeemed on or before September 1, 1963; thereafter at 100¼% of the principal amount thereof if redeemed on or before September 1, 1967, and thereafter at the principal amount thereof if redeemed prior to maturity; together in each case with accrued interest to the date fixed for redemption; and in whole at any time or in part from time to time at the option of the Company on not less than 30 days' prior notice at 103% of the principal amount thereof if redeemed on or before September 1, 1955; thereafter at 102% of the principal amount thereof if redeemed on or before September 1, 1959; thereafter at 101% of the principal amount thereof if redeemed on or before September 1, 1963; thereafter at 100½% of the principal amount thereof if redeemed on or before September 1, 1967, and thereafter at the principal amount thereof if redeemed prior to maturity; together in each case with accrued interest to the date fixed for redemption.

There will be created in respect of the General Mortgage Bonds, Series "A", a Sinking Fund by payment to the Trustee on or before September 1 in each of the years 1955 to 1970, both inclusive, of an amount sufficient to retire in each of such years $700,000 principal amount of the General Mortgage Bonds, Series "A". Any such Sinking Fund liability may be satisfied by delivery to the Trustee of General Mortgage Bonds, Series "A", to be taken at par. Bonds redeemed by call for purposes other than Sinking Fund shall, at the option of the Company, be credited at par on account of subsequent Sinking Fund liability.

Trustee: Montreal Trust Company

In the opinion of Counsel, companies registered under The Canadian and British Insurance Companies Act, 1932 (Canada), as amended, may, without availing themselves for that purpose of the provisions of sub-section 4 of section 60 of said Act, invest their funds, or any portion thereof, in these Bonds.

We offer, as principals, these General Mortgage Bonds, subject to prior sale, if, as and when the Bonds have been issued and received by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Lindsay, Emery, Ford, Massie & Jamieson, Edmonton, Alberta, and on our behalf by Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, Que., who will rely on the opinion of said Counsel for the Company in respect of the validity of the incorporation and organization of the Company and the titles to its properties and also in respect of all matters of local law in Alberta.

PRICE: 99 and accrued interest to yield 5.33%

It is expected that General Mortgage Bonds in interim form will be available for delivery on or about October 10, 1951.

Nesbitt, Thomson & Company Limited — Wood, Gundy & Company Limited

A. E. Ames & Co. Limited	Dominion Securities Corpn. Limited	McLeod, Young, Weir & Company Limited
W. C. Pitfield & Company Limited	James Richardson & Sons	Gairdner & Company Limited
Royal Securities Corporation Limited	Greenshields & Co Inc	Cochran, Murray & Co., Limited
L. G. Beaubien & Co. Ltd.	Dominick Corporation of Canada	René-T. Leclerc Incorporée
Pemberton Securities Limited	Collier, Norris & Quinlan, Ltd.	Burns Bros. & Denton Limited
R. A. Daly Co. Limited	Mills, Spence & Co. Limited	Milner, Ross & Co.
W. C. Harris & Co. Limited	Midland Securities Corpn. Limited	Equitable Securities of Canada Limited
Osler, Hammond & Nanton Limited	Bankers Bond Corporation Limited	The Western City Company Ltd.
Tanner & Co. Limited	Sydie, Sutherland & Driscoll Ltd.	Bartlett, Cayley & Company Limited
Anderson & Company Limited	Fry & Company	Eastern Securities Company Ltd.
F. J. Brennan & Company Limited	Carlile & McCarthy Limited	Houston, Willoughby & Co. Limited
McMahon and Burns Limited	Okanagan Investments Ltd.	D. M. Duggan Investments Limited

Gillespie, Hart & Co., Ltd.

844A

Those who win fame . . .

Sir William Grenfell of Labrador,
Admiral Byrd in the Antarctic,
Everest Expeditions, 1933, 1936, 1938,
Sir Charles Kingsford Smith,
The Mollisons,
The Hudson Bay Company,
Royal North-West Mounted Police,
Hans Bjornstad—World Ski Jumping Champion, 1950,
Henry Cotton, M.B.E., World-famous Golfer,
Norwegian Himalayan Expedition, 1950,

and those who look on . . wear

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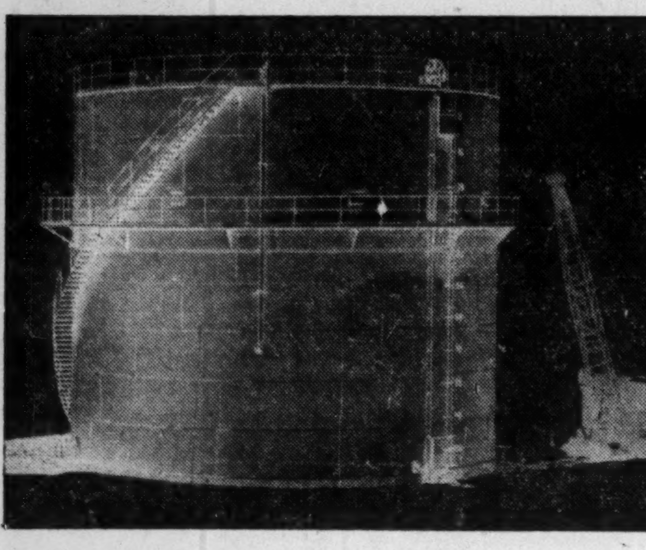

ENGINEERS ARE TALKING
. . . about the new
WIGGINS Gasholder

More and more, progressive Canadian industries are turning to the safe, efficient and trouble-free WIGGINS Gasholder to solve their gas storage problems. This 100,000 cu. ft. WIGGINS Gasholder is illustrative of many WIGGINS Gasholders that T.I.W. are building for Canadian industry.

THE T.I.W. STEEL PLATE PRODUCTS
Write us for your copy of Bulletin WG-22

TORONTO IRON WORKS LTD.
DESINERS, FABRICATORS, ERECTORS • TORONTO • MONTREAL

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Fidelity Life In 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Fidelity Life Assurance Co., Regina, Sask., in 1950 maintained its holdings of preferred stocks unchanged at 5.0% of invested assets but decreased its holdings of common stocks from 4.1% to 2.3% of invested assets. Stocks were carried at a total value of $295,540 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Fidelity Life:

—added four new preferred stock holdings and one new common;

—increased its holdings of one preferred stock — Empire Brass Manufacturing Co. Class A—and of one common stock—British-American Oil Co.;

—reduced its holdings of three preferred stocks and one common stock;

—eliminated from its portfolio its holdings of four preferred stocks and 10 common stocks.

New preferred stock holdings at Dec. 31, 1950, included British Columbia Electric Co. 4¾%, Shawinigan Water & Power Co. 4½%, Dominion Foundries & Steel Ltd. 4½%, and New Regina Trading Co. 5%.

The new common stock holding was New Regina Trading Co.

Holdings were reduced of British Columbia Power Corp. Class A, Western Grocers Ltd. $1.40 preferred, George Weston Ltd. 4½% preferred and Consolidated Mining & Smelting Co. of Canada common.

Preferred stocks eliminated from the portfolio included British American Oil Co. 3¾%, Canadian Food Products Ltd. 4½%, St. Lawrence Paper Mills Ltd. first preferred and Simpsons Ltd. 4½%.

Common stock holdings eliminated from the portfolio included Consumers' Gas of Toronto, Building Products Ltd., Dominion Bridge Co., Ford Motor Co. of Canada Class A, Imperial Oil Ltd., Noranda Mines Ltd., Page-Hersey Tubes Ltd., Powell River Co., Westeel Products Corp. and Southmount Investment Co.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON STOCKS

	Held at Dec. 31 1950	Incr. or Decr. (—) since 31/12/49
	No. of Shares	
PREFERRED STOCKS:		
Public Utilities:		
B. C. Electric 4%	50	......
Do. 4¾%	50	50
B. C. Power Cl. A	200	—200
Can. West. Nat. Gas 4%	150	......
N. S. Light & Pr. 4½%	50	......
Shawinigan W. & P. 4%	200	......
Do. 4½%	200	200
Industrials:		
Aluminum Co. of Can. 4%	140	......
Beaver Lumber $1.40	750	......
B-A Oil 3¾%	....	—600
Burns & Co. Cl. A	150	......
Can. Cement	200	......
Can. Packers Cl. A $1.50	100	......
Can. Safeway 4½%	100	......
Can. Celanese $1.75	100	......
Can. Food Products 4½%	....	—50
Can. Ice Mach. 80c Cl. A	300	......
Cassidy's Ltd. 7%	50	......
Dom. Fdries. & Stl. 4½%	100	100
Dom. Glass Co. 7%	100	......
Dom. Tar & Chem. $1	200	......
Empire Brass Mfg. $1 Cl. A	450	100
Imperial Tobacco 4%	400	......
McCabe Grain Cl. A 60c	300	......
New Regina Trad. 5%	315	315
Un. Grain Growers Cl. A	250	......
St. Law. Paper M. 1st	....	50
Simpson's Ltd. 4½%	....	—100
Western Grocers $1.40	150	—150
Weston (Geo.) Ltd. 4½%	50	—50
Miscellaneous:		
Can. Investment Fund	1,000	......
COMMON STOCKS:		
Public Utility:		
Bell Telephone	163	......
Consumers' Gas of Tor.	....	—50
Industrials:		
Aluminium Ltd.	150	......
B-A Oil	400	200
Building Products	....	—100
Cons. Mining & Smelting	50	—50
Dom. Bridge	200	—200
Ford Motor Cl. A	....	—100
Hollingers Cons. G. M.	500	......
Home Oil Co.	275	......
Hudson Bay M. & S.	100	......
Imperial Oil Ltd.	....	—200
International Nickel	100	......
Laura Secord Candy	100	......
Loblaw Groc. Cl. B	100	......
Moore Corp. Ltd.	75	......
New Regina Trading Co.	2,819	2,819
Noranda Mines Ltd.	....	—200
Ogilvie Flour Mills	100	......
Page-Hersey Tubes	....	—100
Powell River Co.	....	—200
Russell Industries	200	......
Westeel Products	....	—150
Miscellaneous:		
Can. Bank of Commerce	100	......
Dom. Bank	200	......
Imperial Bank	100	......
Bank of Montreal	100	......
Bank of Nova Scotia	100	......
Royal Bank	100	......
Bank of Toronto	100	......
Southmount Investment	....	—100

Of the company's total invested assets 62.7% were in bonds and 19.3% in mortgage investments, while stock investments totaled 7.3% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950	1949	1948	1947
	%	%	%	%
Bonds:				
Government	49.3	53.8	57.5	61.4
Municipal	5.5	4.8	1.7	1.9
Other	7.9	8.9	8.6	4.6
Total	62.7	67.6	67.8	67.8
Mortgages:				
Farm	1.3	1.3	1.9	2.8
Urban	18.2	10.3	8.5	5.5
Total	19.3	11.6	10.4	8.3
Policy Loans	6.9	6.2	6.1	6.4
Stocks:				
(a) Preferred	5.0	5.0	4.5	4.5
(b) Common	2.3	4.1	3.9	3.0
Total	7.3	9.1	8.4	7.5
Real Estate	2.3	2.9	2.9	4.0
ther	1.5	2.6	4.4	6.0
Grand Total	100.0	100.0	100.0	100.0

Stock Offered Uxbridge Co.

An offering of 2,000 common shares, par $10, of Uxbridge Development Ltd. was made by the company.

Incorporated Dec. 21, 1950, Uxbridge Development Ltd. was fostered by the Uxbridge Chamber of Commerce, and 39 business men of the town of Uxbridge, Ont., who subscribed $4,050 as initial capital. Objects are to promote and develop industry in the town of Uxbridge by acquiring factory and industrial sites and buildings by purchase and/or construction for purposes of sale or rent to manufacturers who may wish to or be induced to locate a plant in the town.

The company has acquired a 1½-acre building site and commenced construction of a one-story factory building.

Proceeds of the stock issue will be to finance the project.

Capital will consist of 4,000 authorized common shares, par $10, of which 2,000 shares (including 405 shares subscribed initially) were to be sold for this project. The company proposes to sell the remaining shares to provide additional capital for further and similar projects.

Officers and directors are: Robert Gordon MacKellar, president; Robert James Harris, vice-president; Robert William Yule, secretary-treasurer; and directors, John Samuel Wilson, Rae Martin Ferguson, Arthur Hardy Lee and Judson Clarence Ward, all of Uxbridge.

The company is intended primarily as a community effort for the development of the community, but its policy will be to earn a reasonable return for shareholders so that dividends may be paid on shares.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TIP-TOP CANNERS LTD. operations for fiscal year ended April 30, 1951 resulted in a net profit of $10,196 as compared with a deficit of $32,323 the previous year.

The 1950 pack of all products was normal with the exception of peas and corn, in which crops were severely affected by blight and poor growing conditions and the pack was much lower than usual. Inventory of canned goods priced at market value shows a substantial reduction from last year, partly due to small pack of peas.

INCOME ACCOUNT

Years Ended Apr. 30:	1951	1950
Net earnings	$46,047	$1,424
Less: Deprec.	34,337	33,497
Income taxes	1,514	250
Net profit	10,196	▲32,323
Less: Cl. A divds.	11,683	11,683
Deficit for year	1,487	44,006
▲Loss.		
Earnings per Share and Dividend Record:		
Cl. A: Bef. part.	$0.44	d$1.38
Paid	0.50	0.50
Cl. B: Bef. part.	d0.06	d1.88
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$2,663	$475
Accts. rec.	91,449	97,077
Insur. dep.	10,095	9,755
Inventories	270,188	353,438
Total curr. assets	374,395	460,745
Misc. assets▲	37,202	49,920
Fixed assets	544,030	521,116
Total assets	955,627	1,031,781
Due to bank	200,000	280,372
Accts., etc., pay.	107,944	129,998
Taxes pay.	1,814	4,090
Total curr. liabs.	309,758	414,460
Reserves: Deprec.	375,544	350,108
Bad debts	4,527	4,791
Divds.	11,683	11,683
Capital stock	116,830	116,830
Capital surplus	3,791	3,791
Earned surplus	133,494	130,118
▲Incl. ref. EPT	1,029	16,181
Working capital	64,637	46,285

COMPANY REPORTS

HIGHLAND DAIRY LTD. net profit of $7,930 for the year ended March 31, 1951 was up 12.5% from previous year's net of $6,344.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Sales	$1,124,486	$979,935
Less: Cost of sales	640,384	582,205
Gross profit	484,102	397,730
Less: Oper. & admin.	474,201	390,150
Inc. tax	1,971	1,236
Net profit	7,930	6,344
Less: Pref. divds.	7,120	......
Surplus for year	810	6,344
•Loss or deficit.		
Earnings per Share and Dividend Record:		
Preferred	$5.57	$4.46
Paid	5.00	....
Common	0.04	d0.04
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$8,069	$5,261
Accts., etc., rec.	32,816	38,972
Inventories	9,486	16,301
Total curr. assets	50,371	60,534
Prepaid exp.§	369	33
Misc. assets	348	348
Goodwill	55,551	54,069
Fixed assets*	229,909	219,281
Total assets	336,548	331,265
Bank adv. (sec.)	26,920	34,141
Accts., etc., pay.	113,558	106,204
Taxes pay.	1,421	1,236
Total curr. liab.	141,899	141,581
Capital stock	178,925	178,925
Surplus	15,724	13,759
*After depr. of	158,330	139,564
§Incl. in curr. assets in co's report.		
Excess of curr. liabs. over curr. assets	91,528	81,047

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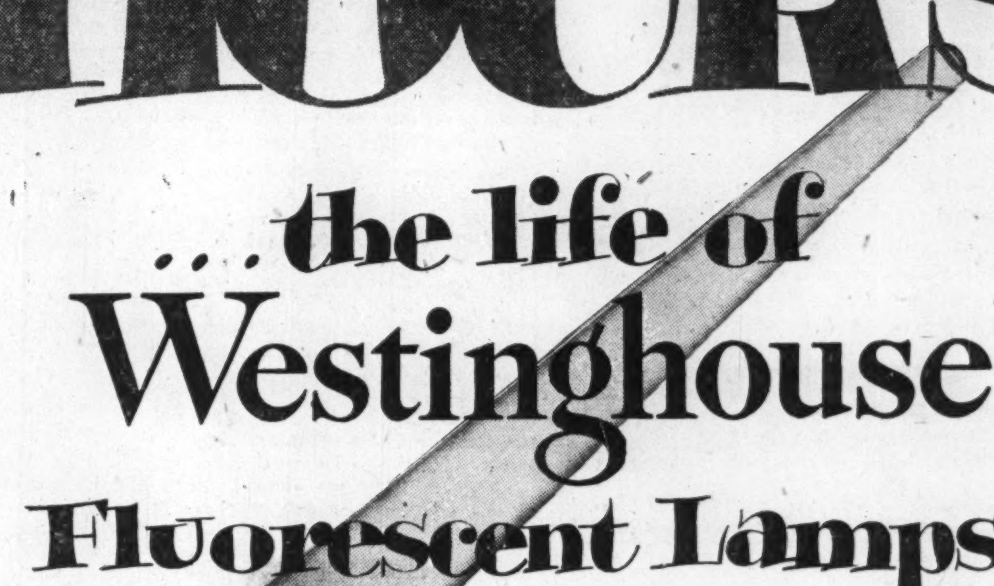
No other fluorescent lamp can top this . . .

7500 HOURS

. . . the life of Westinghouse Fluorescent Lamps!



The new higher light output of Westinghouse Fluorescent Lamps holds up so well, that even the most widely used type in the line — the 40WT12 — actually produces about the same or a little more light at the end of 7500 hours than it formerly did after 2500 hours.

In average institution and store installations, the life of Westinghouse Fluorescent Lamps is 2½ years — in one-shift factories and offices, it's 3 years!

No other fluorescent lamp can top this! So, for longer life at lower cost — specify Westinghouse!

CANADIAN WESTINGHOUSE COMPANY, LIMITED, HAMILTON, CANADA

Picture News from C-I-L

SPEED GLAZE is the new modern way to polish cars. Just wipe it on, wipe it off, for the most beautiful shine you've ever seen. "Speed Glaze" is a silicone polish, developed by the industrial chemist to clean and beautify in one operation — with no cleaner required.

VACATION LUGGAGE like the smart suitcase in the picture has benefited from Chemistry. It is covered with "Fabrikoid", a coated fabric made by C-I-L. "Fabrikoid" is supplied to other manufacturers, who turn it into shoes, belts and suitcases, to mention a few.

JUST PRESS the button! Suntan lotion, perfumes, deodorants are easily applied by aerosols which depend on "Freon", the chemical propellant that makes them "go".

YOUR UNSEEN SERVANT— CHEMISTRY

A lot of C-I-L products are unfamiliar; a lot are known only in the form of finished articles. Take "Freon" for example. It is used as the propellent in aerosol bombs; it is also the chemical which keeps your electric refrigerator cold. "Fabrikoid" coated fabric is supplied by C-I-L to other manufacturers who convert it into suitcases, belts or book covers. In the same way C-I-L makes nylon yarn and staple fibre, but other companies make the nylon stockings, lingerie, or the seat-coverings pictured here. The things made by C-I-L are often obscure in the finished product. They bleach the towel, dye the dress or cool the refrigerator — all vital but little known tasks performed to create new and better things for you. In such ways C-I-L is constantly "Serving Canadians Through Chemistry".

CANADIANS take naturally to the outdoors, where the sportsman matches his wits and skill against the wild. C-I-L Ammunition is designed by men who know from experience what a sportsman needs.

COUNTRIES far away use C-I-L products of many kinds. Here explosives are loaded aboard a barge on the first leg of a long journey to an Asian construction project.

C-I-L
SERVING CANADIANS THROUGH CHEMISTRY

CANADIAN INDUSTRIES LIMITED
MONTREAL

AUTOMOBILE manufacturers are always seeking refinements to provide you with a better car. One of the latest of these is nylon upholstery, made from C-I-L nylon yarn.

EXECUTORS AND TRUSTEES FOR HALF A CENTURY

TOO BUSY

TO LOOK AFTER YOUR INVESTMENTS?

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Follow the example of other busy people who have found that Royal Trust Management Service answers all their requirements — efficiently and economically.

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Canadians in Ten Provinces

acclaim the
WILLIS PIANO
as their favourite

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Cruising With Plastic

Course-correcting calculator for navigators is made of rigid Vinylite plastic. Device figures course for varying tidal currents and solves other cruising problems. Also can be used for aerial navigation in light planes.

* * *

Locates Leaks

Portable machine for factory and lab detects tiny leaks in manufacturing of electron tubes, vacuum bottles, etc. Highly sensitive locator weighs 31 pounds and can be operated by non-technical personnel. It contains new vacuum system which can be pumped down ready for operation in two minutes.

* * *

Automatic Valet

American maker of dry cleaning equipment has developed machine which accepts garments for cleaning and pressing and returns them in a few hours, the job complete. Two by eight foot unit has telephone and one to five units of eight lockers each. Customer phones in what he wants done to suit, etc., operator tells him in which locker to place clothing and when to come back. On return trip, customer calls again and deposits charge for job in coin slot. Operator opens locker by remote control and customer retrieves garment. Driver picks up clothing from lockers and takes them to drycleaning plant.

* * *

Brighter Light

Attach this device to bulbs ranging from 25 to 100 watts and light is intensified with a concentrated beam on desired objects. A lens encircled by a beam-directing metal casing, this intensifier is snapped onto the bulb and is adjustable. Power of 50 watt bulb is tripled by intensifier, company claims.

* * *

Chrome Protector

Liquid plastic coating keeps the scratches from your chrome plating and metal parts of cars. Forming an air-tight, glass-like film on metallic surfaces, product prevents rusting, corrosion and pitting. Applied with brush or applicator it dries quickly and can be peeled off in strips.

* * *

Musical Sewing

A sewing machine designed for children's use features a music box inside. Sewing wheel is turned by hand, putting both needle and music box into action.

* * *

Wax and Water

New synthetic wax is mixed with water to make an emulsion. Made to replace hard-to-get and imported waxes, this product is said to help cut costs and save time in manufacturing plastic starches and in finishing textiles, leather, paper, thread, cord, etc., because of its emulsifying properties.

* * *

Eye Magnet

Got a cinder in your eye? New gadget has magnet at one end for metallic specks and a flexible loop at the other end for removing other bits of dust, etc. Loop or magnet are not affected by sterilization.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement

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Branches at Vancouver, Saskatoon Winnipeg and Montreal

Foreign Power Paying Interest

MONTREAL (Staff) — Another interest payment is to be made on the 6% first collateral trust convertible bonds of Foreign Power Securities Corp. This latest, the third in less than a year, will be paid Oct. 1, 1951, and will total $475.20 per $1,000 original principal amount of bonds.

It covers interest originally payable on Dec. 1, 1941, to Dec. 1, 1946, inclusive, plus interest on the said interest at 6% annually to Oct. 1, 1951. Payment will be made, at the holder's option, in Canadian or U. S. dollars, or in sterling at the fixed rate of $4.86 2/3 (Canadian) to the pound.

This is the third interest payment made since bondholders approved a compromise arrangement back in May, 1949.

Payment of 50% of the principal ($842,250) was made June 30, 1949. Last December the company paid $48.90 per $1,000 original principal amount, being interest for the period Dec. 1, 1939, to June 30, 1940, plus interest on interest at 6% to Dec. 1, 1950. In June of this year a second payment, $96.90 per $1,000 original principal, was made, being interest due Dec. 1, 1940, to June 1, 1941, inclusive, with interest on interest to June 1, 1951.

No Decision Yet On Can. Cottons Capital Plan Case

MONTREAL (Staff) — No indication has as yet been given to when a final decision on the Canadian Cottons Ltd. proposal of compromise or arrangement may be expected. A rehearing on the company's application for judicial sanction of the plan was held recently before Mr. Justice F. T. Collins in Superior Court here.

At the rehearing, which had been ordered last June by Mr. Justice Collins, one shareholder, who objected to the plan was represented by his lawyer, while notices of objection from nine other shareholders were presented.

The plan itself, which would change many of the rights and provisions of the outstanding 6% non-cumulative $20 par preferred shares and was expected to have been followed by a capitalization of earned surplus and distribution of stock dividends to common shareholders, was approved last spring by shareholders. Following a request for judicial sanction, however, Mr. Justice Collins handed down a judgment (Financial Post June 16) which ordered a rehearing before a final decision and, in addition, instructed Canadian Cottons to forward to shareholders copies of both the judgment and a legal opinion which the company had received concerning the rights of the preferred shares in liquidation.

He said that the preferred shareholders had not had their legal rights explained fully enough — main point hinged around the rights of the preferred shares in liquidation; that is, whether or not they are entitled in winding-up to participate in any surplus assets after both preferred and common shareholders have received the full amount of their paid-up capital.

"NO SQUIRREL," frowned Sammy, "would ever do what *you've* done today!"

"But all I did was buy five new moss pillows," retorted Sophie, his wife.

"Ummhmm," said Sammy. "Did we *need* to get new moss pillows?"

"No," answered Sophie, "but everybody knows there's a terrific shortage of moss — so moss pillows are getting scarcer and scarcer. Besides, the prices are bound to go higher."

"They certainly will if everybody follows your example," growled Sammy. "That sort of buying just sends prices up higher. But what worries me is — what's happening to our savings."

"Savings?" echoed Sophie. "How can we save when the cost of living is higher than a Douglas Fir? Take this tail brush, for instance. Ten years ago I could buy one for five measly beechnuts. Now they cost two horse-chestnuts. Or take . . ."

"I know, I know," cut in Sammy. "But we still need to save for the same reasons we always have. We've got to keep adding to our bank account, paying our life insurance and buying savings bonds. Or *leave town*."

"Leave town?" gasped Sophie. "For heaven's sake *why?*"

"Because," said Sammy, "everybody thinks squirrels are savers. So if people find out we're not saving, they'll say *we're not squirrels!* We'll be exiled. Banished."

"Oh, dear! exclaimed Sophie. "I never thought of that. I'm sorry, Sammy. From now on I'll really try to save every way I can. Oak?"

"Oak!" said Sammy.

MORAL: These days, it is vitally important for everyone to save money to help check inflation — and to provide for his own future needs.

NOTE TO FATHERS:
Remember — life insurance is your most important form of saving because it provides financial security for your family. So pay your premiums regularly. Add new life insurance as you need it.

the LIFE INSURANCE COMPANIES in Canada
and their Representatives

L-551B

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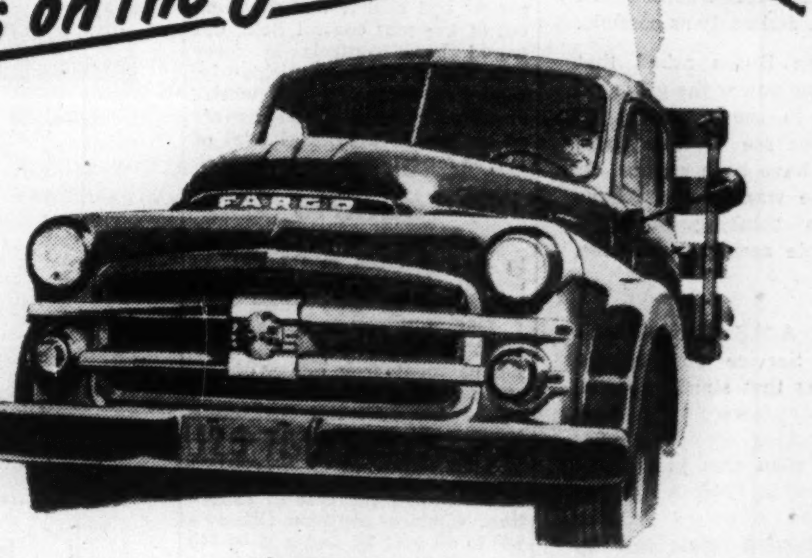

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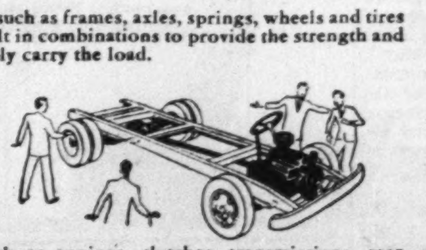
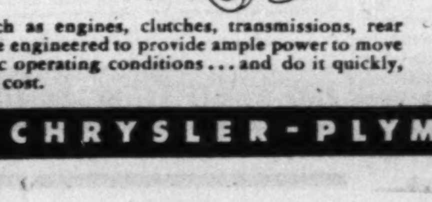
FARGO TRUCKS ARE "Built to fit the job"



The Right Units to Carry the Load

Load-supporting units—such as frames, axles, springs, wheels and tires are engineered and built in combinations to provide the strength and capacity needed to safely carry the load.



The Right Units to Move the Load

Load-moving units—such as engines, clutches, transmissions, rear axles and axle ratios are engineered to provide ample power to move that load under specific operating conditions . . . and do it quickly, dependably and at low cost.

Naturally, a truck that *fits the job* does a better job and requires less time out for repairs. That's why more and more truck operators are turning to FARGO to get a truck built to *fit their job.*

FARGO builds G.V.W. chassis models to meet 98% of all trucking needs—so, you can be sure there's a FARGO to exactly fit *your* trucking requirements.

See your FARGO dealer—he's as close to you as your telephone! Call and ask him to tell you how you can get a FARGO "Built to fit the job" truck that's factory-engineered to perform better—*stay on the job*—and, *increase your profits!*

SEE YOUR CHRYSLER-PLYMOUTH-FARGO DEALER

These Men Will Help Community Chest Campaigns Across Canada

HARRY BOWER
Moose Jaw

Born at Regina and educated in Swift Current, Mr. Bower joined the Royal Bank of Canada in 1927 at Hazenmore, Sask. He is now manager of the Moose Jaw branch. He is a director, of the Moose Jaw Community Chest; of the YMCA and YWCA; of the Boy Scouts Association and the Moose Jaw Canuck Hockey Club; a member of St. Andrew's United Church.

J. C. MACDONALD
Brandon

Mr. MacDonald is president and general manager of the Canadian Motors Ltd., Brandon which he took over in 1949. He is past president of the Rotary Club; a director of the local YMCA, Brandon General Hospital, and the Brandon Chamber of Commerce; former managing director of the Moose Jaw Exhibition Co.; and a Mason and Shriner.

ERNEST PALLISTER
Port Arthur

Assistant mill manager and resident engineer at the Provincial Paper Co. mill, Mr. Pallister is a member of the Port Arthur-Fort William Kiwanis Club and an active community worker. He is a graduate of Queens University and was with J. R. Booth Co., Ottawa, prior to World War II. He served overseas as a lieutenant-colonel, Canadian Army.

G. L. THAIN
Fort William

Manager of this year's chest campaign, Mr. Thain is manager of the Lakehead branch of the Great-West Assurance Co. A graduate of Queens University, he is a former principal of the city collegiate and city school administrator. He is a member of the Board of Education, vice-president of the YMCA and a member of the Kiwanis Club.

R. R. JESSUP
Sudbury & District
United Welfare Fund

Sudbury manager of Draper Dobie & Co., brokers, Mr. Jessup is president of the Sudbury Shrine Club; member, of the board of governors of Sudbury Memorial Hospital; Ontario Board for Crippled Children; the Canadian Red Cross Society and past president of the Children's Aid Society and the Rotary Club. He was born at Cache Bay, Ontario.

W. E. WYATT
London

W. E. Wyatt, general manager of Simpsons London Ltd., has accepted chairmanship of the city's Community Chest campaign for a second term. Born and educated in Toronto, Mr. Wyatt joined the Robert Simpson Co. in 1934. He served with the RCAF in World War II with overseas headquarters in London, England. He is an active service club worker.

R. B. FREURE
Guelph

Mr. Freure is campaign chairman for the city's Chest for the second year running. He is on the ordinary department staff of the London Life Insurance Co. as an agent. Born in Eramosa Township, he attended high school at Fergus, farmed for several years and joined the staff of London Life in 1928. He is active in community affairs.

R. V. ROBERTS
Kingston

Born and educated in Toronto, Mr. Roberts joined Imperial Life in 1936 after finishing school and is now a branch manager. He is a director of the Kiwanis Club; member of the Chamber of Commerce; president of the Kingston Life Underwriters' Association; and former group associate chairman with the Kingston Community Chest campaigns.

Provincial Roundup

British Columbia

Planned Town: Kitimat, projected city of 50,000 people at the site of the big Aluminum Co. of Canada project on the northern B.C. coast, will grow from the Indian village stage along carefully nurtured lines. Alcan has employed the New York firm of Mayer & Wittlesey as consultant for site and general master plan. The firm's consulting team is now at the site; Clarence S. Stein, world-recognized authority on town planning, has been retained as co-ordinator. It's expected that B.C. engineers and architects will do most of the town's construction work.

* * *

Alberta

Drop Grain Ruling: Since there's doubt as to validity of provincial legislation banning sale of oats and barley flour, feed and seed cleaning mills except through the Canadian Wheat Board, Alberta will make no attempt to enforce it this year. The questioned amendments were made to the Coarse Grains Act this year. At the same time Minister of Agriculture David A. Ure said the province's coarse grains legislation as a whole was under scrutiny. The amendments are questioned on grounds that under the Canadian Wheat Board Act, flour, feed and seed cleaning mills have been declared to be "works for the general advantage of Canada." As a result it's argued that these come entirely under federal control. Similar enabling bills were passed in the three prairie provinces. Manitoba is holding a referendum this fall on whether farmers wish to continue compulsory marketing of oats and barley through the Wheat Board.

* * *

Saskatchewan

Pensioner's Tax: Means test old-age pensioners in Saskatchewan in the 65-69 group ($40 shared by Ottawa and the province, Jan. 1, 1952) will be subject to the province's hospitalization tax. Health Minister T. J. Bentley stated. He indicated they will get the supplementary bonus and health services when they reach 70. Those now over 70 and receiving age pensions will not have benefits reduced when the new universal plan comes into effect. New persons becoming eligible for the over-70 pensions will pay hospital tax as usual. In Saskatchewan, the province adds a $2.50 supplementary allowance to the present over 70 pension ($30 paid by Ottawa and $10 by the provinces), plus medical coverage and hospitalization, with pensioners paying 20% of drug costs and extra charges on dentures. Hospitalization tax rates for 1952 remain unchanged. Now being collected they are: $10 for each adult over 18; $5 for each dependent child under 18. Maximum tax is $30.

* * *

Manitoba

Rental Controls: 59 Manitoba municipalities, including Greater Winnipeg, will retain rental controls; the remaining 129 centres of local government will get along without controls on rent. Labor Minister C. E. Greenley said the government would pass an order-in-council abolishing controls in all but the 59. The government earlier had said it was dropping out of the rent control field, but would keep controls in force where individual municipalities requested them. By last week's deadline for reply, 66 had answered out of the provincial total of 188; 59 for controls, seven against.

* * *

Ontario

Pensioners' Estates: Legislation to be introduced in the current session of the Ontario Legislature, to go into effect Jan. 1, 1952, will outlaw the government practice of recovering pension payments from estates of old-age pensioners who leave more than $2,000, according to Welfare Minister W. A. Goodfellow. He said collections from the estates were always difficult and scarcely warranted the cost of collection. (Ontario pensions: Ottawa's $40 to all over 70, and a 50-50 $40 a month "means test" pension for 65-69, to be effective Jan. 1).

Foreign Trade Course: Starting Oct. 1, a 16-week course in foreign trade at the University of Toronto will be sponsored by the Canadian Exporters' Association. Open to staffs of business firms, night classes will cover business and economic aspects.

Quebec

New Plant: Dominion Shuttle Co., Lachute, is building a new million dollar plant at Lachute according to Premier Duplessis. The new plant will boost the company's present annual payroll of $1,125,000 by $500,000. The firm makes use of materials formerly wasted in forest operations.

Protection: Montreal will add 51 policemen to its present force of slightly more than 1,300, still short of the 2,000 minimum goal of Police Director J. Albert Langlois.

* * *

New Brunswick

Potato Crop: The first shipment of New Brunswick potatoes for southern markets left Saint John last week as harvesting got under way on a crop that is expected to bring higher returns despite reduced acreage. Export prices are about 60% higher than last year, shippers paying about $2.65 per barrel for red stock potatoes and $2.15 for white stock, car loaded. A profitable year for growers and shippers is expected.

* * *

Nova Scotia

Army Area: National Defense officials disquieted fears held in the Annapolis Valley last week that valuable farmlands and homes would be casualties to the Army's plan for a possible 3,000 square mile training area in the Aldershot-Berwick district. The area is only under study, it was stated; no decision has yet been reached. Purpose of the surveys in Nova Scotia and other parts of the Eastern Army Command is to find a sizeable tract of land that will: require a minimum of dislocation, minimum expenditure, have suitable terrain and weather. "Above reasonable" remuneration is assured for possible expropriated property. "Whatever area does get the Army base will get economic benefits that will far outweigh the productive value of the land that would form a part of the site," said one Defense Department official.

Prince Edward Is.

Fish Catch Off: The catch of cod and mackerel off Prince Edward Island's north shore has been far below normal this year, seriously affecting about 1,500 fishermen who rely on the usually heavy fall run of mackerel. Hake, an inferior fish, seems to have replaced the other varieties this year.

Break Every Mirror . . .

The ability truly to despise oneself is very rare. We all grow amiable about our own faults, and even cherish them as evidence of our individuality and original turn of mind. This may be self-deception, but it is useful. If our faults were as obvious and unpleasant to us as they are to others we would find our lives insupportable.

No person really thinks of himself as unpleasant even if he is one of those perverse characters who make a fetish of being as rude and nasty as possible.

When Burns asked that "some power the giftie gie us, to see ourselves as others see us," he could not have been serious. Or if he was, he must have been thinking of other people seeing themselves.

* * *

The A.M.S. Group Medical Service plan is one thing that stands up well under *anyone's* most searching scrutiny. Since the plan was just established in 1946, A.M.S. has added *eleven* benefits without a single rate increase. Where else can you get more for your dollar to-day than you did five years ago?

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses with or without hospital benefits. Write or phone for details today.

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INTERNATIONAL UTILITIES CORP., has authorized the call for redemption, as of Oct. 30, 1951, of $1,000,000 of the outstanding 3½% Convertable Debentures, due May 1, 1965, at 103%, plus accrued interest, or a total redemption price of $1,-047.40 for each $1,000 principal amount. Marine Midland Trust Co. of New York, trustee, will draw by lot the numbers of the Debentures to be redeemed.

Holders of debentures at the present time have the right to convert their debentures into common stock on the basis of 45 common shares for each $1,000 debenture. For debentures called for redemption, this right shall terminate at the close of business on Oct. 30, 1951. There are outstanding $3,508,000 3½% convertible debentures due May 1 1965, at present.

Above: New 1951 Packard '200' Club Sedan $3613—delivered in Windsor. Car details as shown subject to change without notice.

3 Easy Steps...into your new 1951 Packard

1 Check the little extra cash difference

Just compare the slight difference in your monthly payments between one of the lightly-built cars and a new 1951 Packard:

If you've been planning to pay . . .	. . . the extra monthly payments for a Packard can be as low as . . .
$3320	$11*
$3420	7*
$3520	3*
$3620	0*

*And remember: a generous trade-in allowance can make these figures even smaller! Note: Figures above are based on Windsor-delivered prices—but cash differences are comparable throughout the Dominion.

2 Check the long-lasting newness

Packard alone gives you: Exclusive new, award-winning beauty that defies "year-to-year" dating. Exclusive new Packard Thunderbolt Engines, Canada's *highest-compression eights*—with the service-free simplicity of a design with *up to 25% fewer working parts* than in engines of comparable power. New *everything* . . . and all of it backed by motordom's greatest record for consistent quality and durability. Fact: *Of all the Packards built, in the last 52 years, over 50% are still in service!*

3 Check our generous trade-in allowances

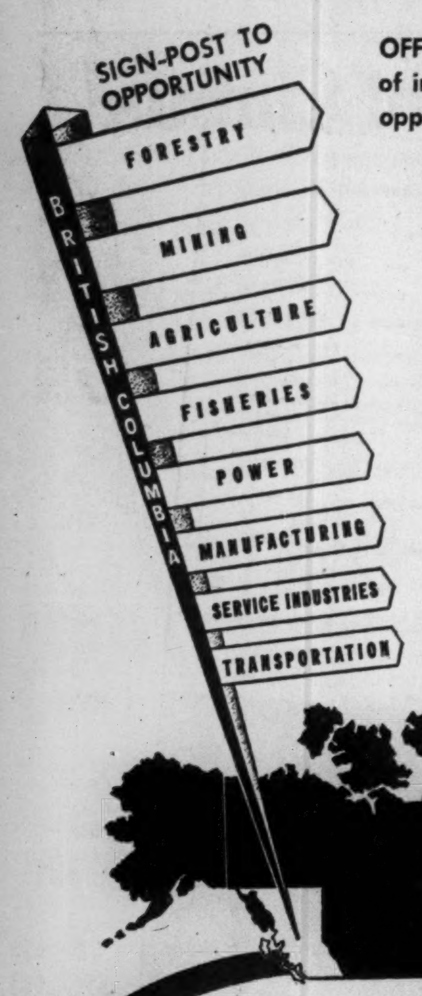
We're offering *top* allowance for *all* makes of cars to build up a varied selection of used cars to meet current demand. So—don't sign for *any* new car until you've heard *our* offer!

COME IN—
see and drive the newest new car of the year
—and get our offer on your present car!

It's more than a car--it's a **Packard** *Ask the man who owns one*

See Your Nearest Packard Dealer

BRITISH COLUMBIA
CANADA



OFFERS an unlimited field of industrial and commercial opportunities . . .

British Columbia, Canada's most Westerly Province, is rich in natural wealth, both developed and undeveloped. The history of primary production in Forestry, Agriculture, Mining, and Fisheries has been one of steady growth. SECONDARY INDUSTRY has made such spectacular progress that now British Columbia ranks as the third industrial Province of the Dominion.

The consistent movement of capital to British Columbia indicates the faith of industrialists in the economic future of this fast growing Province.

British Columbia ranks first in Canada in per capita purchasing power and national wealth and income.

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E. G. Rowebottom, Deputy Minister — Hon. Leslie H. Eyres, Minister

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Be it below the ground or under the sea — a towering skyscraper or a modern warehouse — Foundation can build it!

Foundation accepts the responsibility for a complete building service, a service which assures you complete satisfaction.

It will save you money to make use of Foundation's long experience in such important matters as:

- SOIL INVESTIGATION
- FOUNDATIONS
- UNDERPINNINGS
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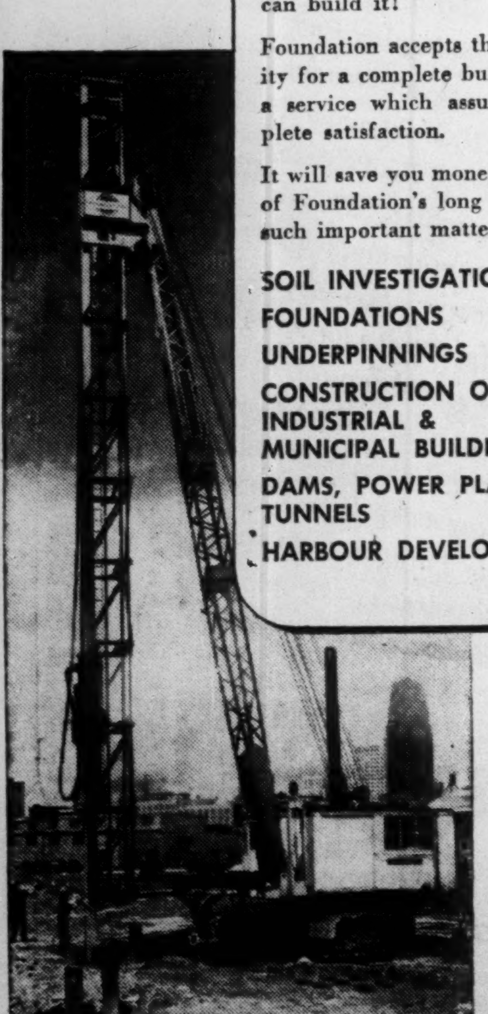
- DAMS, POWER PLANTS, TUNNELS
- HARBOUR DEVELOPMENT



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Invest. Mutual Buys More Common Stocks

Another substantial increase in common stock holdings, elimination of two common stocks from its portfolio, a small increase in bond holdings and a small reduction in preferred stock holdings featured changes in the portfolio of Investors Mutual of Canada Ltd., in the period Aug. 10, 1951 to Sept. 14, 1951. The company is continuing to keep virtually all its cash invested.

The two common stocks eliminated from the portfolio were Consolidated Paper Corp. and Home Oil Co.

Holdings of three preferred stocks—B.C. Electric Co. 4%, B.C. Power Corp. Class "A" and Steel Co. of Canada 7%—were increased but the account's holdings of H. R. MacMillan Export Co. Class "A" was sold. These transactions resulted in a net reduction in the market value of preferred stocks:

Two new corporate bond issues were purchased—Brazilian Traction Light & Power Co. 4½% convertible debentures due 1971 and Provincial Transport Co. 4½% bonds due 1952/56. One C.N.R. bond issue was apparently switched into another while holdings of Government of Canada 1¾% bonds due 1951 were reduced.

Investment distribution of the portfolios at both dates was as follows:

	Percentages held at Sept. 14 1951 %	Aug. 10 1951 %
Bonds	14.68	15.36
Preferred stocks	5.47	5.81
Common stocks	73.67	73.25
Bank stocks	5.53	5.40
Cash & other	.65	.18
	100.0	100.0

Total market value of the account was $10,435,724 at Sept. 14, 1951 ($9,389,930 at Aug. 10, 1951). Of this, $1,531,446 was in bonds, $570,528 in preferred stocks, $577,376 in bank stocks, $7,687,676 in common stocks, and $68,698 in cash and other net assets.

The portfolio at Sept. 14 and changes since Aug. 10 shows as follows:

	Shares Held at Sept. 14 1951	Changes Since Aug. 10 1951
Common Stocks:		
Abitibi Pwr. & Paper	9,055	......
Aluminium Ltd.	2,730	+100
Asbestos Corp.	1,175	+900
Bathurst Pr. & Pap. A	2,840	+350
Do. B	1,225	......
Brazilian Tract., L. & P.	5,725	+900
B. A. Oil	10,048	......
B. C. Forest Prods.	5,550	......
Bldg. Products	345	......
Can. Wire & Cable B	1,144	......
Cdn. Breweries	6,550	+400
Cdn. Bronze	3,635	+625
Cdn. Celanese Ltd.	3,840	+380
C.P.R.	5,150	+300
Cockshutt Plow Co.	2,915	+965
Consol. Mng. & Smeltg.	1,660	......
Consol. Paper	......	—625
Cosmos Imp. Mills	3,145	+100
Distillers C.-Seagram's	5,900	......
Dom. Bridge	3,810	+550
Dom. Foundries & Steel	11,540	......
Dom. Steel & Coal B	5,800	+500
Dom. Stores	8,250	+1,125
Dom. Tar & Chemical	4,925	......
Famous Players Cdn.	5,050	......
Fraser Cos.	2,900	+250
Gatineau Power	2,675	+400
Goodyear Tire & Rubber	1,221	+100
Hinde & Dauch Paper	145	......
Home Oil	......	—3,050
H. B. Mng. & Smeltg.	1,700	+50
Imperial Oil	2,655	......
Industrial Acceptance	100	......
Inter. Metal Ind. A	3,215	+200
Inter. Nickel	6,175	......
Inter. Utilities	2,000	......
H. R. MacMillan Export	3,125	+750
Massey-Harris Co.	27,150	......
McColl-Frontenac Oil	5,475	+450
Moore Corp.	4,780	+225
National Steel Car	4,800	+450
Noranda Mines	1,875	......
Page-Hersey Tubes	2,515	+200
Powell River Co.	3,275	......
Price Bros.	3,025	+100
Royalite Oil	3,600	+900
Russell Industries	5,180	+365
Shawinigan W. & P.	6,970	......
Shea's Wpg. Brew. B	2,390	+850
Simpsons Ltd. B	5,230	+475
How. Smith Paper Mills	1,045	+550
Steel Co. of Canada	4,400	+425
G. Tamblyn Ltd.	960	......
Taylor, Pearson & Car.	1,100	+100
Union Gas Co.	4,475	+575
H. Walker-Good. & W.	2,205	+325
Western Grocers	575	......
Western Gypsum Prods.	785	......
George Weston Ltd.	3,290	+880
Zeller's Ltd.	1,875	......
Bank Stocks:		
Bank of Montreal	1,175	......
Bank of Nova Scotia	1,637	+1,250
Do. rights	......	—5,000
Bank of Toronto	1,575	......
Cdn. Bank of Commerce	4,180	+240
Dominion Bank	5,100	+125
Imperial Bank of Can.	4,645	+10
Royal Bank of Canada	770	......
Preferred Stocks:		
B. C. Electric 4%	585	+240
Do. 4¾ %	250	......
B. C. Power A	3,935	+325
Bruck Mills Ltd. A	2,850	......
Dom. Fdries & Stl. 4½%	100	......
Gatineau Power 5%	135	......
Do. 5½%	370	......
Gt. Lakes Paper A	500	......
Great West Coal A	4,300	......
Hamilton Cotton 5%	150	......
Indust. Accept. 4¼%	100	......
Do. 5%	200	......
H. R. MacMillan Ex. A	......	—750
South. Can. Power 6%	351	......
Steel Co. of Can. 7%	1,800	+200
Traders Finance 4½%	170	......
West. Gypsum Prod. 5%	11,085	......
Geo. Weston Ltd. 4½%	135	......
Zeller's Ltd. 5%	300	......
Do. 6%	205	......
Bonds:		
Canada 1¾% 1951	125,000	—25,000
Do. 2¼% 1946	175,000	......
Do. 3% 1957	400,000	......
C.N.R. 3% 1951	25,000	+25,000
Do. 3% 1959	......	—25,000
Ontario 3% 1951	175,000	......
Abitibi Pwr. & P. 4¼% 1961	75,000	......
Alaska Pine & Celllulose 4½% 1966	15,000	......
Braz. Tract., L. & P. 4½% 1971	50,000	+50,000
Do. 4¾% 1970	50,000	......
B. A. Oil 3½% 1961	75,000	......
B. C. Electric 3¾% 1963	40,000	......
B. C. Forest Prod. 4½% 1966	30,000	......
Cdn. West. Nat. Gas 3½% 1971	20,000	......
Columbia Cell. 4½% '65	15,000	......
Dom. Stl. & Coal 4% '61	50,000	......
Dom. Textile 4% 1966	50,000	......
Indust. Accept. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
H. R. MacMillan Ex. 4% 1965	15,000	......
McColl-Frontenac 3¼% 1962/66	5,000	......
Prov. Transport 4½% 1952/56	50,000	+50,000
Traders Fin. 4% 1966	29,000	......

GUARANTY TRUST CO. OF CANADA has declared a quarterly dividend of 13¾c a common share, payable Oct. 15 to holders of record Sept. 30. This is the 65th consecutive dividend paid by the company which has paid dividends continuously for the last 25 years. The dividend rate was increased from 50c a year to 55c a year with the quarterly payment on July 16, 1951.

AJAX PETROLEUMS has received payment covering the Sept. 18, 1952, option installment, for 100,000 shares at $1 a share, under agreement with Draper Dobie & Co. and E. H. Pooler & Co. Issued capital is 3,100,005 shares, leaving 399,995 shares in the treasury.

McCLARY

A Business Is People

The success of any business depends upon the quality of the people in it . . . upon their integrity, skill, knowledge, experience and stability.

General Steel Wares is proud of its people . . . proud of their loyalty and long service which is reflected in quality products, honestly made; in a hard-working experienced sales force; in executive officers of long experience with the company and thoroughly conversant with its many fields of activity.

Men and women with 25 years or more of service with the Company, and its predecessors, represent close to 20% of its personnel. These older employees provide leadership and stability to younger ones who, also, are zealous to promote the best interests of General Steel Wares.

This record is evidence that men and women of ability and stability find in General Steel Wares a live organization that satisfies them because its constant, steady growth is a continuing incentive. And, too, this record of people is indicative of General Steel Wares' possession of those qualities which make for lasting success.

GSW QUALITY
GENERAL STEEL WARES
LIMITED

19 "Hidden Values" THAT ADD SO MUCH TO DODGE

DEPENDABILITY, COMFORT AND ECONOMY

✻ OILITE FUEL FILTER IN GAS TANK—This new-principle filter is mounted permanently in the gas tank . . . filters out dirt *and* water . . . protects fuel lines as well as pump, carburetor and engine. Clogged gas lines become a thing of the past.

✻ ELECTRIC WINDSHIELD WIPERS — If you've experienced the slow-down of vacuum-type wipers when the engine is accelerated, you'll greatly appreciate these new constant-speed electric windshield wipers.

✻ INDEPENDENT PARKING BRAKE SYSTEM—The Dodge parking brake is completely independent of the foot brakes— a drum mounted on the propeller shaft. If foot brakes should fail it still operates. In many cars parking and foot brakes use the same drums.

✻ SAFETY-RIM WHEELS—Safety-Rim Wheels reduce the danger in case of a blowout, holding the tire on the wheel and making it easier for the driver to bring the car to a safe, controlled stop.

✻ AUTOMATIC ELECTRIC CHOKE —It takes the guesswork out of adjusting the fuel mixture when starting a cold engine. It saves gas by avoiding wasteful over-choking, makes starting easier and smoother.

✻ FLOATING OIL INTAKE—The Dodge floating oil intake draws only clean oil from just below the surface of the oil in the crankcase, avoiding top foam and bottom sediment. It is hinged to move up and down with changes in oil level.

✻ BOLTED-ON FENDERS—Both front and rear Dodge fenders are bolted on for simple repair or replacement. Fender damage does not involve major body repairs.

✻ TWIN-CYLINDER FRONT BRAKES — Dodge provides extra braking effort to meet the added load of forward pitch of the car when slowing or stopping. Front wheel brakes have each two cylinders and two wedging shoes.

✻ OIL BATH AIR CLEANER—To cut down repairs and lengthen engine life Dodge provides a heavy-duty oil bath air cleaner to keep dust from entering the engine through the air intake. Tests prove this air cleaner much more efficient than ordinary air cleaners.

✻ RESISTOR TYPE SPARK PLUGS —Spark plugs in the new Dodge have a special resistor built into the porcelain barrel. This resistor retards the burning away of electrodes for longer plug life, and suppresses static-producing radio waves.

✻ MICRONIC OIL FILTER — All Dodge Coronet and Regent models are equipped with a highly-efficient micronic oil filter. Engine oil; when circulating through this filter, leaves behind any tiny carbon particles or other foreign matter which tend to damage bearing and cylinder walls.

✻ FLOATING POWER ENGINE MOUNTINGS—One of the secrets of Dodge smooth, quiet operation is floating power engine mountings. This scientific method of mounting the engine on the chassis lets the engine's own weight counterbalance the force which tends to kick the engine to one side with each cylinder explosion.

✻ FULL WIDTH DEFROSTER VENTS — Dodge defroster vents enable the whole windshield to be kept free from frosting or misting for improved vision and greater safety.

✻ HIGH CAPACITY 45 AMP. GENERATOR—The Dodge 45 amp. generator assures a more reliable electrical system. Its capacity provides ample margin of reserve over normal peak requirements.

✻ SPLASH-PROOF IGNITION SYSTEM—Every precaution has been taken in designing the Dodge electrical system to prevent failure due to moisture. For example, the distributor has a smooth cap to shed water; the inside of the cap is designed to prevent "arcing"; all wiring is covered by water-resistant material.

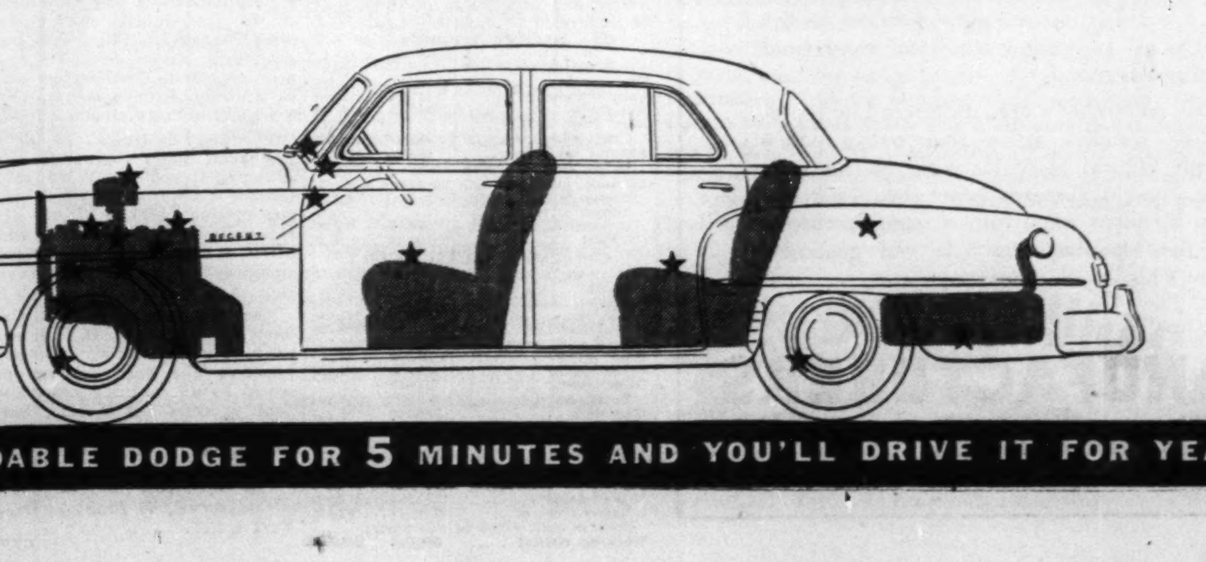
✻ CHAIR-HEIGHT SEATS — Dodge chair-height seats give passengers proper back and thigh support, make long rides less tiring, give the driver greater vision and control.

✻ CHAIN CAMSHAFT DRIVE— A silent chain drives the Dodge camshaft with lasting precision and minimum wear. The greater contact area makes the chain drive quieter and longer-lived than the direct gear type with only two teeth in contact, as used on many cars.

✻ EXHAUST VALVE SEAT INSERTS—Dodge provides valve protection with valve seat inserts of tough, super-hard alloy. They resist burning and pitting and help maintain new car performance for thousands of extra miles.

✻ ALUMINUM-ALLOY PISTONS —Being about 50% lighter than cast-iron type, aluminum alloy pistons reduce load on crankshaft bearings and dissipate heat quickly, for efficient, long-life operation.

Of these *19 "Hidden Values"* found in DODGE one popular low-priced car has only 3, another popular low-priced car has none



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Mr. Chittick has again qualified (for the 18th consecutive year) as one of the leading producers in this world-wide organization with new sales in the past year in excess of $650,000.

As a result of his competent advice and dependable service over these years, Mr. Chittick now numbers amongst his clients some ?,500 fellow Canadians.

JOHN W. CHITTICK

Insurance Firms Turning To Auto Fleet Financing

A new form of investment developed by the Mutual Life Insurance Co. of New York involving an auto fleet lease plan has still to be adopted by Canadian companies.

Advantages claimed for the plan are that it provides an investment outlet for life insurance funds and also offers business firms a method of conserving their working capital.

Features of the plan are: the company buys a large number of automobiles (the Mutual of New York's line including mostly Fords, Chevrolets and Plymouths) and rents them to large national business concerns that formerly relied on salesmen-owned or company-owned automobile needed in sales and other operations. A total of 1970 cars have been leased under a financing plan set up by the company and a fleet management firm.

The cars represent an investment of more than $2.6 millions by the Mutual of New York. Cars are leased in fleets of 100 or more to nationally known business firms, with high credit ratings. Rental is on a net-lease basis, for one year with renewal options.

Mechanics of the plan are said similar to those in equipment trust financing. Any make of passenger car and any number over 100 will be leased. Fleet management firm Peterson, Howell and Heather of Baltimore administer the plan, selling the lea to business firms, buying new cars, selling used ones and handling all relations with the business firms' lessees.

It's claimed the business firms adopting the plan can supply their representatives with a new car every year, at a substantial saving and relieve themselves of the capital investment otherwise required.

The plan is somewhat similar in this respect to insurance companies buying and then leasing back merchandising buildings, warehouses and other real estate to the business firm, as allowed by Canadian insurance investment law.

Canadian insurance legislation at present permits the companies to invest in railway equipment trust certificates, but does not expressly authorize investment in similar securities of motor transport companies. However it's known that some companies have done so under the "basket" clause of the Canadian and British Insurance Companies Act, which permits investment in securities not specifically authorized elsewhere in the act, provided the total of such investments does not exceed 3% of total invested assets. But these investments in motor transport equipment securities have not followed the Mutual of New York plan.

Insurance company executives explain that they are really equipment trust certificates, under a trustee agreement with the transport company, the insurance company advancing up to say 80% of the total value of the equipment involved and then as the money is paid off, the equipment becomes the property of the transport company.

In automotive bus and truck company circles there is some agitation to amend Canadian legislation to use the word "transportation" instead of "railway," in regard to equipment trust certificates (The Financial Post, Sept. 22). This would enlarge the total amount that could be invested in this type of certificate as it would allow such investment outside of the "basket" clause, and thus would allow the automotive fleet companies better to conserve capital for other purposes.

Majority opinion among insurance company executives favored investment in automotive transport equipment under a trust deed. They pointed out that payments due on principal and interest due are a preferred charge on the transport company earnings.

In some quarters it is believed, life company investment in these securities is likely to increase.

Whether existing legislation would permit investment in rental automotive fleets under the Mutual of New York plan is a disputed point. Present legislation allows a company to invest in rental real estate but rental automotive equipment would be another matter, it's claimed.

Life Insurance Sales Rise 10%

Sales of new life insurance in Canada in August totaled $140.3 millions, a gain of almost 10% over the same month of 1950.

Of this $106.6 millions was ordinary, up about 1.3%; $12.5 millions was industrial up 2.5% and $21.2 millions group more than double 1950.

Six provinces showed gains; Alberta, Manitoba, Ontario and Saskatchewan were down.

Total sales of ordinary insurance for the first eight months were $1,001 millions, up 16% from last year.

Sales by provinces and months follow:

Sales of Ordinary Life Insurance In Canada In August (Thousands of $)

	1951	1950
Alberta	7,442	8,022
British Columbia	10,682	10,591
Manitoba	5,428	6,234
New Brunswick	2,695	2,207
Newfoundland	848	745
Nova Scotia	3,256	3,194
Ontario	43,402	43,600
Prince Edward Island	440	303
Quebec	28,901	26,491
Saskatchewan	3,540	3,813
Total Ordinary	106,634	105,200
Total Industrial	12,500	12,200
Total Group	21,200	10,200
Grand Total	140,334	127,600

Sales by Months Ordinary Life Insurance (Thousands of $)

	1951	1950
January	120,470	100,814
February	118,668	99,501
March	122,016	111,887
April	133,027	107,148
May	130,499	110,723
June	136,392	110,156
July	133,720	117,014
August	106,634	105,200
September	......	115,608
October	......	12,507
November	......	135,848
December	......	119,413
Total	1,001,426	1,356,819

Over 500 Actuaries Convene in Toronto

Over 500 Canadian and U. S. actuaries were in Toronto this week for the annual meeting of the Society of Actuaries.

Present membership is 1,292, of which 271 are Canadians, 126 of these from Toronto. Many of the U. S. actuaries attending are Canadian-born and Canadian-trained.

Included in the three day agenda which began Wednesday are various subjects affecting the life insurance business: health progress, pension-planning, catastrophe health insurance, investment and earning trends, war risk problems, sales trends, social security.

This is the first meeting in Canada since 1947, when the Society met in Quebec.

This year 359 actuarial students sat for examinations in Canada, 118 in Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CRAIG BIT CO., North Bay, Ont., net profit for the year ended June 30, 1951, $88,907, down 36.8% from the previous year's net of $140,726.

"Gross sales ($1,538,348) remained approximately the same as last year ($1,564,619) but the margin of net profit was less favorable," says President J. C. Nicholls. "Costs were substantially higher due to higher wages, increase in cost of supplies, added depreciation on new equipment purchases and a higher rate of income tax for a portion of the year.

"Selling prices were not increased correspondingly until late in the year. Many non-recurring costs also were incurred due to disruption during the erection of the new building."

Capital expenditures came to $201,483.

As capital expenditures and higher inventories have been financed by bank loans, the directors decided that in view of credit restrictions bank loans should be reduced as quickly as possible. The usual Aug. 1 dividend was, therefore, not declared. Inventories will be reduced as soon as feasible, further reducing bank loans, Mr. Nicholls says. "Your directors anticipate an early resumption of dividends."

Business of the tungsten-carbide division increased, reducing use of the forging plant. Research on tungsten-carbide products is being continued and production of them will be expanded as conditions warrant.

INCOME ACCOUNT

Years Ended:	June 30 1951	July 1 1950
Net earnings†	$167,827	$231,261
Less: Income taxes	78,920	90,535
Net profit	88,907	140,726
Less: Pref. divds.	......	4,372
Com. divds.	29,000	50,000
Surplus for year	59,907	86,354

†After depr. & amort.

Earnings per Share and Dividend Record:		
Preferred	......	$17.61
Paid	......	0.50
Common	$0.77	1.36
Paid	0.25	0.50

CONDENSED BALANCE SHEET

As at:	June 30 1951	July 1 1950
Cash	$2,050	$382
Accts. rec.	197,239	181,076
Inventories	538,759	398,805
Total curr. assets	738,048	580,263
Prep. exp.§	36,612	37,863
Fixed assets*	335,403	177,167
Other assets	35,820	......
Total assets	1,145,883	795,293
Due bank	186,546	92,217
Accts., tax., etc., pay.	245,479	243,628
Total curr. liabs.	432,025	335,845
Funded debt	244,318	......
Fire loss res.	9,242	......
Capital stock	180,214	226,640
Earned surplus	280,084	232,808
*After depr. of	226,117	182,870
§Incl. in curr. assets in co's report.		
Working capital	306,023	244,418

Ont. Hydro Hopes For No Power Cuts

The Hydro-Electric Power Commission of Ontario expects to be able to carry through this Fall and Winter without any difficulty within the terms of the contracts, Chairman R. H. Saunders says.

On Sept. 20 and Sept. 21, Ontario Hydro did not have to cut down on any kwhr. of demand for the first time since 1946 for any comparable Thursday or Friday. An additional 20,000 h.p. of power became available from the Chenaux development on Sept. 19.

After daylight saving time ends on Sept. 30, Hydro may have to cut some of its at-will and interruptable power, but this will be in line with the contracts for this power. (Industry gets this power at a cheaper rate because its sale can be cut when necessary.)

If cutting appears necessary, Ontario Hydro will first ask people to stop wasting power—both at home and in industry—to try to meet all industrial demands and so help in the defense effort, Mr. Saunders said.

Blue Cross Payments Now Over $50 Millions

Blue Cross Plan for Hospital Care, since its inception in 1941 to Aug. 31, 1951 has provided $50,052,996 in hospital benefits on behalf of subscribers and their dependents in Ontario.

About 18,000 hospital bills are paid each month, with 20,000 patients hospitalized in some months under the plan. In the first eight months of 1951, hospitalization payments under the plan totalled $9,860,961.

DON E. HUTCHINGS

Whose appointment as general sales manager, Parts and Accessories Division of Ford Motor Company of Canada, Limited is announced by Paul R. Gillis, assistant general manager of the division. Mr. Hutchings has a background of 25 years in the automotive parts and service field both in Eastern and Western Canada. He will be directly responsible for the company's parts and accessories merchandising program in Canada and will supervise the operation of the division's zone sales offices from coast to coast. Mr. Hutchings was formerly operations manager in the same division.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada Week Ended Sept. 21

Mon.	$1.05 11/32	Thur.	$1.05 23/32
Tues.	$1.05 9/32	Fri.	$1.05 20/32
Wed.	$1.05 18/32	Av.	$1.05 81/160

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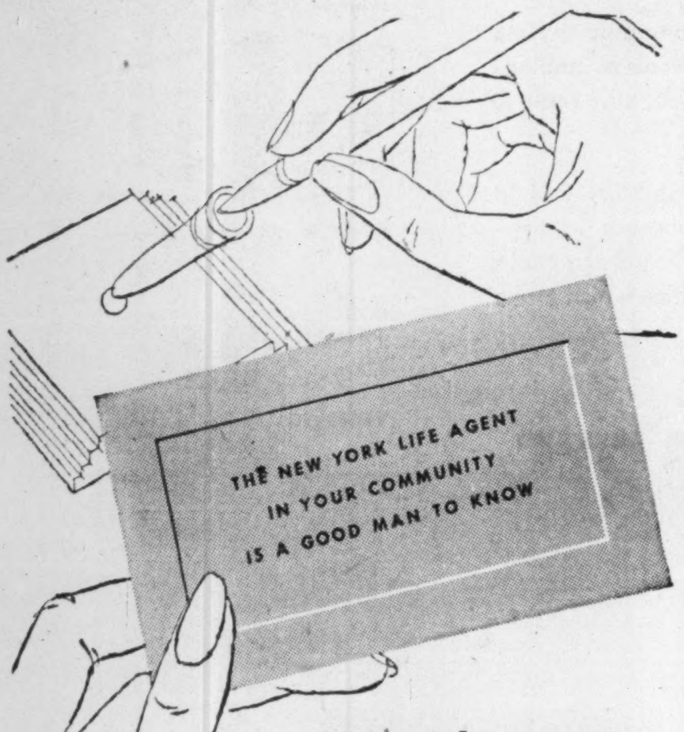

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This story is typical. If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $5000 to $15,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs $20 a year, but you can get a Trial Subscription for 3 months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.

CFP 9-29

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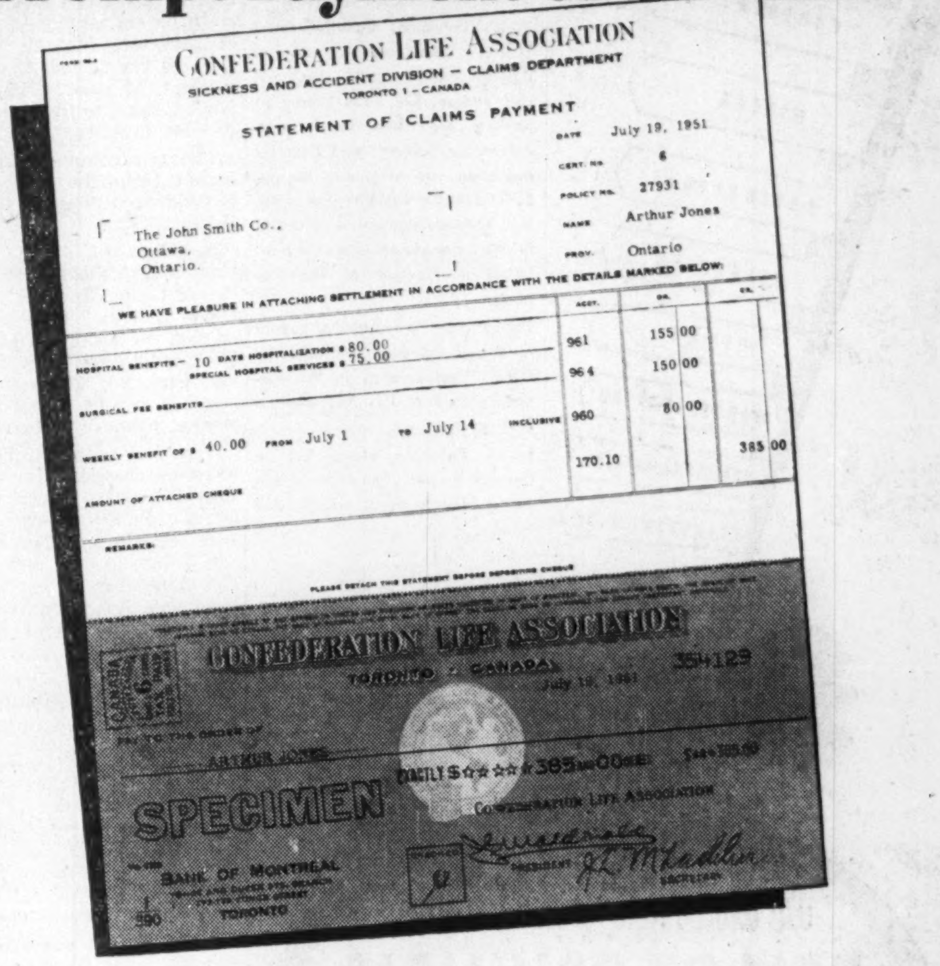

For further particulars write or telephone the nearest branch. (There are forty-one from St. John's, Nfld. to Victoria, B.C.)

PROMPT PAYMENT OF CLAIMS has been of utmost importance in administration of its COMPLETE GROUP INSURANCE SERVICE by Confederation Life for nearly a quarter of a century. Improvement in modern business equipment has brought about revisions of claim procedure. A new cheque form with duplicate statement of claim attached has been designed to provide a statement for the employee and the employer.

Employers who have group insurance plans with Confederation Life find that the statement attached to the cheque is all they need to keep in their file to have a complete record of the claim. This is just another step forward in speeding up Confederation Life claims service.

A COMPLETE GROUP INSURANCE SERVICE

Confederation Life Association

HEAD OFFICE TORONTO

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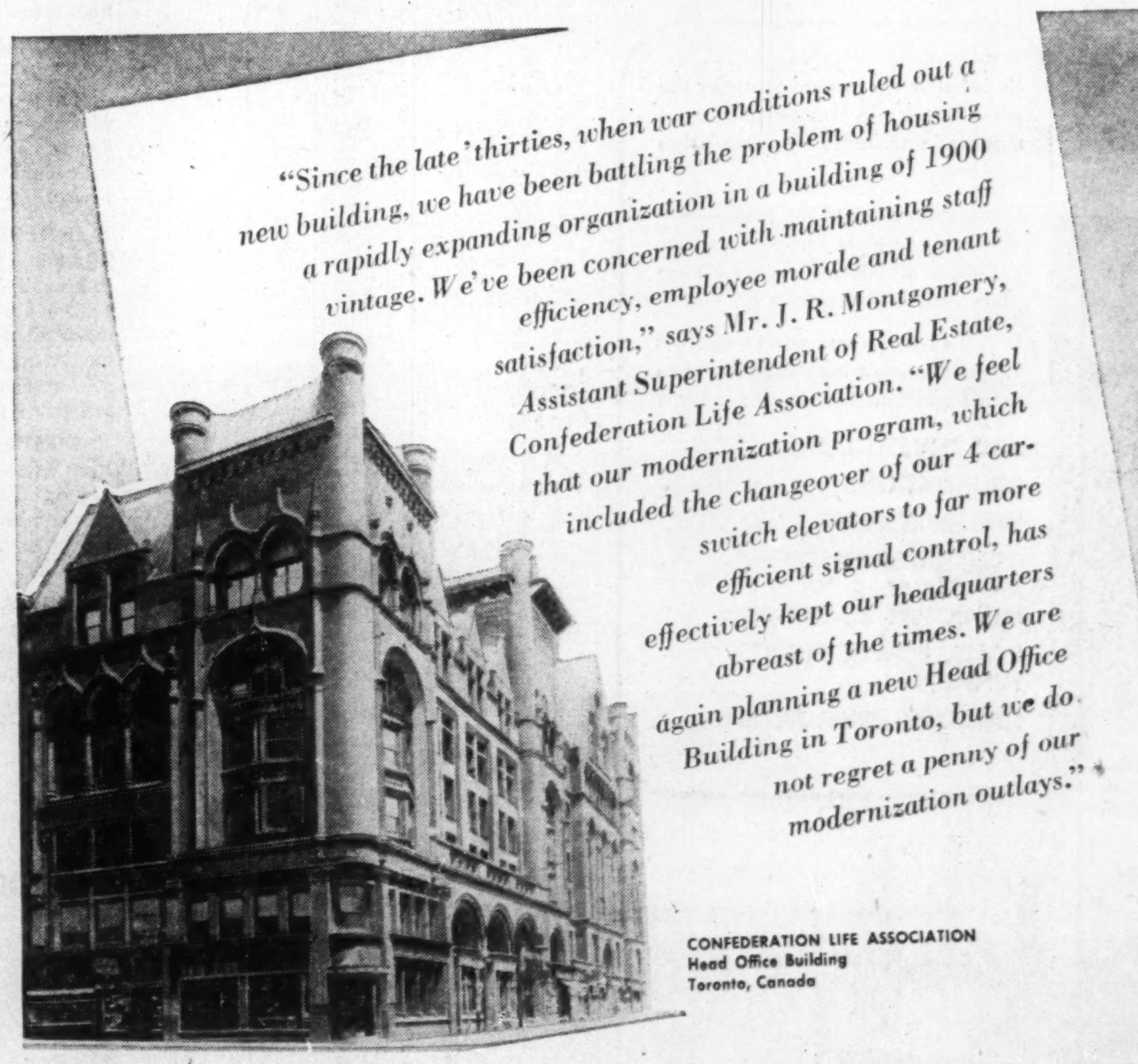

CONFEDERATION LIFE ASSOCIATION Head Office Building Toronto, Canada

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CONSTRUCTION TRENDS

Even Minister Shies Over Ontario Rental Muddle

By JOHN CAULFIELD SMITH

Ontario's new rental regulations, covering 90 pages of fine type, are so complicated, contradictory and confusing that even the provincial minister charged with their administration cannot explain them.

Declining an invitation to address a meeting of Toronto Real Estate Board on the subject of controls, L. P. Cecile, Ontario Rentals Minister, states that "The Select Committee of the Ontario Legislature appointed to inquire into leaseholds and rentals has proceeded with careful deliberation in its efforts to evolve a sound and workable system of control, which process is not yet complete."

The process may not be complete, but this does not alter the fact that obligation still rests with landlords to apply for a fixation of rent by Monday, Oct. 1.

Mr. Cecile added: "In making the interim recommendations on which the recent amendments to the Rental Regulations were based, the Select Committee deferred decision as to the disposition to be made of applications for fixation and variation of maximum rentals pending study of the amendments themselves, which allow the landlords of formerly decontrolled accommodations an extended period of time in which to apply for fixations of maximum rentals."

This appears to mean that landlords need not expect a speedy decision on applications for changes in the rent charged for their properties. Yet, if the rent is not fixed by Oct. 1, tenants can refuse to pay until it is.

E. C. Brisco of Chatham, president of the Ontario Association of Real Estate Boards, tells The Post that the new regulations have realtors' lawyers baffled. "All formerly decontrolled dwellings, with the exception of new construction, are brought back under rent control. Obligation rests with the landlord to enter a lease with his tenants establishing the rental for the next two years. If agreement cannot be reached, the landlord has until Oct. 1 to apply for a fixation of rent.

Control Permanent

The Ontario regulations were copied from the former federal controls, with certain changes recommended by the rental advisory committee appointed by the legislature. There is one important difference, however. Whereas Ottawa provided some means for gradual de-control, Ontario does not. In effect, it saddles the owners and administrators of property with rent control forever.

At the time interested bodies presented briefs to the provincial rental advisory committee, the Ontario Association of Real Estate Boards advocated complete decontrol by May 1, 1953, re-establishment of the right to free bargaining between landlord and tenant where the lease concerned expired after April 30, 1953, and permission for an owner to secure possession of his own property on 12 months notice. None of these suggestions was adopted by the provincial committee in its report.

"The new regulations," comments Jamieson Bone of Belleville, president of the Ontario Property Owners Association, "are legalized burglary. In other countries, such as France and England, rent control has proved to be self-perpetuating. Now it is killing rental housing here, and the people who suffer as much as the owner are those who are looking for a place to rent. Most young couples and thousands of old ones cannot afford, now or ever, to own a $10,000 house. There used to be lots of money available for building rental units, duplexes, apartments, etc., but under our chaotic rental regulations, that day has passed."

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Tourist Rate International Flights Ahead

MONTREAL (Staff) — North Atlantic flights, and runs from London to Johannesburg, will mark the introduction of tourist service into international air travel, it was indicated at the close of this month's annual meeting of the International Air Transport Association in London. This experiment in mass air transportation will get under way next year.

All North Atlantic and U. K. operators are eligible to provide the service and those electing to do so will keep detailed records, to be made available to other IATA members for study.

Exact details are to be considered at special IATA meetings during the next 60 days and will eventually come to a vote in the traffic conferences, after which they will be submitted to interested governments for approval. It was indicated at the meeting that tourist service could be sold to the public at about one-third below the $395 basic one-way North Atlantic rate from London to New York (The Financial Post, Sept. 15).

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

A. WALTON, formerly assistant manager, Carrall & Hastings Sts., Vancouver, to be an assistant inspector with headquarters in the supt. depart., Vancouver.

G. DODDS, formerly of Vancouver, to be assistant manager, Carrall & Hastings, Vancouver.

J. E. P. HENNIKER, formerly assistant manager, Victoria, to be manager, Kerrisdale, Vancouver.

A. S. C. BLACK, formerly inspector, superintendent's department, Vancouver, to be assistant manager, Victoria.

W. T. THORNE, formerly accountant, Queen's Park, Toronto, to be manager, Bobcaygeon, Ont.

J. A. BELL, formerly manager, Bobcaygeon, to be manager, Gananoque, Ont.

Nationale:

D. RAINVILLE, from the inspection department, to be manager, 3782 St. Denis, Montreal.

V. SIMARD, accountant, Dolbeau, to be manager, Métabetchouan (P.Q.).

Nova Scotia:

C. J. BORM, to be manager, Taber, Alberta.

B HOWARD, to be manager, Quebec, Que.

A. R. O'FLAHERTY, to be manager, Port Hope, Ont.

K. H. FRANKLIN, to be assistant manager, Park & Fairmount, Montreal.

C. L. HAMILTON, to be accountant, Newcastle, N.B.

Royal:

W. MOODIE, supervisor's dept., Winnineg, to be inspector, head office.

E. A. ROBSON, appointed manager, head office, foreign exchange dept.

S. H. RAMM, supervisor's dept., Regina, to be manager, Weyburn, Sask.

H. W. SMITH, supervisor's dept., Regina, to be manager, Kerrobert, Sask.

R. A. SPRATT, accountant, Spirit River, Alta., to be manager, Snow Lake, Man.

G. R. Burns, superivsor's dept., Vancouver, to be assistant manager, Vancouver.

R. A. WILLIAMS, accountant, Perth, Ont., to be accountant, Greene Ave., Westmount, Que.

R. R. STEPHENS, Kelowna, B.C., to be accountant, Smithers, B.C.

A. W. DAVIES, appointed accountant, Montevideo, Uruguay.

H. C. MACLEAN, Sydney, N.S., to be accountant, George & Townsend, Sydney, N.S.

P. H. SLOAN, accountant, Greene Ave., Westmount, Que., to be accountant, Beaver Hall, Montreal.

G. H. BOAK, accountant, George & Townsend, Sydney, N.S., to be accountant, New Glasgow, N.S.

P. O. PERRY, Bridgewater, N.S., to be accountant, Yarmouth, N.S.

F. J. SMITH, accountant, New Glasgow, N.S., to be accountant, Halifax.

R. J. FLENNIKEN, Hagersville, Ont., to be accountant, Dutton, Ont.

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A tourist had stopped at a road-fork to ask an old mountaineer where the two roads went. The mountaineer scratched his stubbly chin for a minute, then replied, "Wal, this here road goes on like this for a ways, then it changes into a cart track. 'Bout three miles farther 'n it runs into a foot path, 'n then a deer trail. Off in the hill thar, it's a rabbit path and finally it's a squirrel trail that disappears into a tree-hole. Reckon you'd better take this road on the left. T'aint so changeable." Debt can be like the first path. It starts off just a little rough, but gets harder and harder as you go along. We suggest you follow the road of savings . . . "T'aint so changeable."

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ST. JEROME, QUE. School Commission has sold $290,000 4% bonds due Sept. 1, 1952-71 to a syndicate formed of Savard, Hodgson & Co. at 95.67. Net cost 4.57%. Provincial grant of $146,685 payable in 10 annual installments. Proceeds for construction of school. Net funded debt at June 30, 1951, $209,500. Population, 18,015.

MINDA-SCOTIA MINES reports Glengowan Mines & Management has underwritten 50,000 shares at 75c a share, payable one half cash and the balance in 30 days, and has optioned 899,995 shares at 75c to $2 a share. Upon issue of the underwritten shares, issued capital will be 2,000,005 shares, leaving 999,995 shares in treasury.

The crash that was heard across Canada...

One sunny morning in British Columbia a tall Douglas fir suddenly trembled throughout its length, lurched forward and fell to the ground with a splintering crash. The echoes of its fall were to spread from coast to coast . . .

In a small town in Ontario the town council was holding a meeting. On the table lay blueprints, plans of the new Community Hall. The Treasurer had just told them that once again, rising prices had put it beyond their financial reach. Building would have to be postponed.

The Mayor picked up a blueprint and began speaking. He spoke of the strength, beauty and endurance of laminated wood. He told them how tall arches were made all in one piece, perfectly shaped in accordance with the architect's plans. He told them of the economy of timber structures, how they could be used as primary structural members supporting both roof and walls, in place of costly metal structures. He spoke of their incredible strength, how they defied time and weather. He emphasized how quickly and easily such timber structures could be erected. Why delay any longer?

Faces brightened as he spoke. The Treasurer smiled, making rapid calculations. Much later that evening two letters were mailed, one to an architect, the other to Peterborough, Ont.

The President of a large company in Eastern Canada was in bad humour as he glanced through the morning mail. The company most urgently needed a new warehouse. But it seemed that nothing could be done because of material shortages . . .

He picked up a memorandum from the Sales Manager. Attached to it was a booklet. He opened it and found himself looking at the photograph of a spacious warehouse, without pillar or post, spanned by an arched timber structure that was notable for its simplicity, its look of enduring strength. For five minutes he read. Then he pressed a button and spoke. "Miss Andrews, get the staff together in the Board Room immediately." He stood up, still holding the booklet, and walked rapidly out of the room . . .

Echoes of the crash of a falling Douglas fir were spreading far and wide . . .

Near Winnipeg a farmer required a new barn.

A School Board in Saskatchewan wanted a new and larger school, modern in design.

An airport manager needed another aircraft hangar.

A Church Council in British Columbia had plans for a new church of great beauty.

A service station operator in the Maritimes wanted a smart, modern building to attract customers. A Montreal storekeeper had similar ambitions for his store . . .

Yes, Canadians everywhere are learning about glued laminated timbers . . . the prodigious strength of straight-grained Douglas fir when it is kiln dried and the material is joined together under pressure by glues that provide an everlasting bond far stronger than wood itself. Drop a line to the address below and learn more about laminated wood. It's stronger than other structural members of equal weight, lighter than other members of equal strength . . . unmatched in beauty . . . one of the finest of all permanent structural materials.

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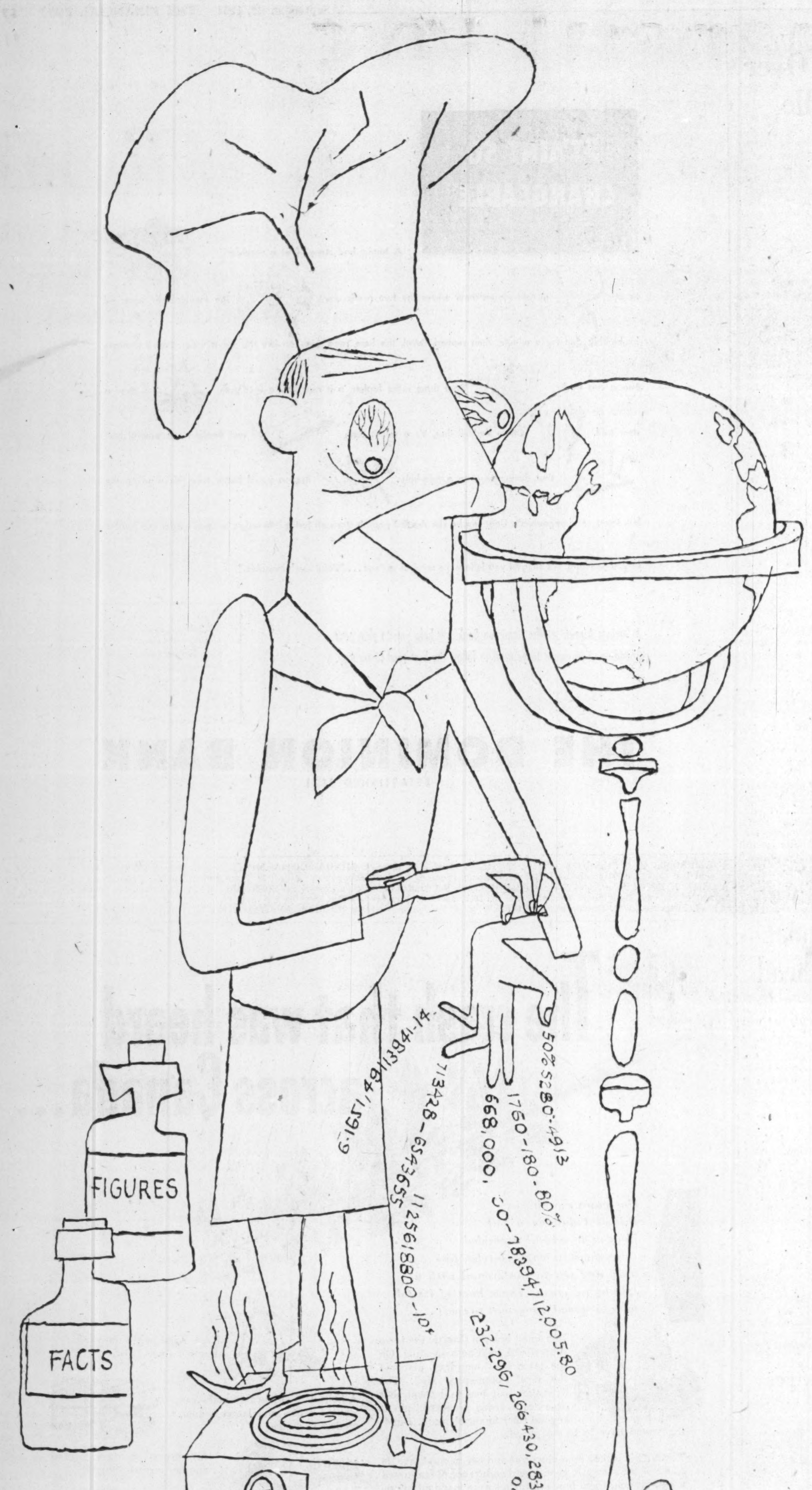

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Dress up the product for sales . . . but nowhere to go . . . until the media man lights the way. Acres of circulation claims, reams of research, miles of direct mail shower him with confusion. But turn that head? Never.

We wish to proudly thank him.

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Facts and figures available from our offices in Toronto and Montreal.

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The Why and How of Today's High Grocery Bill

Will Prices Turn Down in 1952? Here's Outlook As Seen By Leading Food Authority

What's ahead in food prices, supplies? How are U.K. deals, U.S. controls, affecting the Canadian picture? To get the answers to these and other major questions on our $1,350 million food industry, The Financial Post asked Canada's outstanding food authority, B. T. Huston, editor of Canadian Grocer, for this article.

By B. T. HUSTON
Editor, Canadian Grocer

No topic is on the tongue of the Canadian people more today than the price of food.

Compared with a year ago, foods are higher on an average of perhaps 15% or 16%. That doesn't mean only the few sustenance items in the cost-of-living index but all of them—groceries of all kinds, meats, fruits, vegetables, bakery goods. Nor does it mean that all foods are higher, for many are lower.

What has kept pushing food prices up?

Our population is increasing, wages are higher, employment at a peak. All that represents more money to spend. When bidding for goods is sharp (particularly scarce goods), prices are pushed upwards.

It's a new age we're living in, too. No longer is the housewife prepared to buy just sugar, tea, soap and cereals, salt and pepper, half dozen types of canned foods, spices and flour, jams and jellies and a few other items as she did 40 or 50 years ago. Nor do many, especially in the larger centres, make their own pickles, sauces, marmalade, jams, cakes to say nothing of bread. They must have cake mixes ready to put in the oven; jelly powders and pudding powders that can be quickly prepared; maraschino cherries, pickles, spaghetti and macaroni in cans, beans with pork already processed, factory-made jams and canned fruits.

That's the kind of age we are living in and since wages all along the equipment and processing line, taxes and freights are all high, manufacturing costs necessarily have gone up too.

It's merely ignorance to blame distributors or food processors for today's price levels. If a retailer sold his merchandise at invoice cost plus overhead in this day and age, the consumer would save only one or two cents on the dollar. That's about all the net profit the retailer makes. And if the processors did the same thing, statistics show that the prices would be only about five cents less on the dollar to the distributor. It's the abundance of dollars in the country, high wages along the line and the comparative shortage of goods that has forced prices up.

The Main Trends

What about the food future? Will a year hence see another 15% advance?

If bumper crops mean anything, then we should see a somewhat reduced price trend in the months to come.

Yet here again it will depend on the commodity; and the commodity may depend on harvest weather.

On the horizon today one sees these trends:

—Lower in such products as sugar, pork, California raisins, prunes, rice, canned peaches, canned pears.

—Poorer grades of tea may be cheaper later.

—Next spring we may see lower coffee in primary markets.

—Citrus juices while a little firmer lately are well below a year ago.

On the other hand there will be:

—Higher prices on all tomato products such as canned tomatoes, juice, ketchup, chili sauce, tomato soup.

—Canned peas and canned green and wax beans, as well as corn will also be a little higher. So will jams and marmalades, unless there's a much bigger drop than the 25c reduction in refined sugar that came on Sept. 7.

—It's difficult to gauge the butter future because of manipulations on the part of Ottawa. But we can't look for lower prices as production is well down.

—Canned salmon will cost the consumer more for reasons explained later.

War, Weather Factors

Any international upheavals would have a bearing on the trend of the above food items, especially on imported lines. A spread of the Korea war could too, seriously affect prices of our own farm products as happened in both world-wide wars.

The local weather can play hob with harvest forecasts. An early frost such as we were forced to accept in Eastern Canada third week in September last year, puts the brakes on canning operations, cuts production and forces up prices which otherwise would have been stable or perhaps lower. It could spoil quality of unharvested grain crops in Western Canada, resulting in much of them being suitable only for livestock feed. That would reduce farm revenues.

Primary food prices are always highly volatile. But unless hampered by government controls, they move up and down accordingly as visible supplies diminish or expand in relation to what the public wants to buy and has the money with which to buy it.

At the moment the underlying economic structure of the country fundamentally has never been on a sounder basis. That in itself tends toward maximum employment and high incomes generally. Producers on the soil have been and still are reaping rich harvests in most products.

Our hog population is increasing. Beef cattle are fairly plentiful. The wheat crop is perhaps a record. Other grains are heavy. Most fresh vegetables are in fair supply. Fruits apart from apples are abundant. Export trade should be reasonably good if down in some products. One weak spot is dairy product production. But here again prices are high.

Last year all goods and services produced in Canada were valued at $17,800 millions. And the other week The Financial Post estimated them at $20,750 millions for the current year.

Higher income and corporation taxes will draw off an extra portion of the public's money, compared with a year ago. But the total spendable income will still remain high.

Sales Curve Continues Up

There's no halting the march of the food industry in Canada in dollar sales. Most manufacturers, wholesalers and retailers have again been showing outstanding results in dollar volume, even if physical volume only kept abreast of 1950.

But retail distributors have been doing better than that. In first six months dollar sales of grocery and combination market stores have gone up an estimated 15% to 16%. The independents according to DBS were about 14% higher and the chains 26.5%.

Last year dollar sales hit an all time high at more than $1,350 millions—and that was 6% above the previous year. If the increase should be say 15% by year's end they would run to at least $1,550 millions. Chances are they will exceed that. Department stores will sell another $50 millions in foods and general stores much more than that again.

DBS figures have only been estimates. But as this is a census year we will know definitely sometime in 1952 what they actually were.

Increases are in evidence in every province. But some will be greater than others. Alberta and Ontario will likely lead the parade. In first six months sales of Alberta grocery and combination markets were 17.4% higher and in Ontario 19.3%. Manitoba was next with an advance of 16.8%, Quebec 13.5% followed by Saskatchewan, British Columbia, and the Maritimes.

Good business in Alberta has been easy to forecast. Expansion of the great oil and gas industry there has brought millions of additional dollars to that province. High prices for livestock and farm products have also contributed and that applies to the other prairie provinces.

Ontario and Quebec manufacturing, with highest wages in history, plus heavy crop yields, could mean nothing else but high spendable incomes.

There has been another factor too. Credit curtailment has undoubtedly switched a lot of extra spending to food stores as the retail business today is more of a cash proposition than ever before. This in turn is due to the spread of self-serve, cash-carry operations and to the expansion of many additional food and non-food items. The latter now include magazines, children's books, kitchen hardware utensils, encyclopedias, a variety of paper products, nylon hosiery as well as drug sundries, toiletries and darning wool which are today an old story. Some supermarkets in the U.S. now sell bicycles, have installed playrooms and moving pictures for youngsters who accompany their mothers.

That's the over-all picture. Let's look at some of the fields in detail.

Beef, Income and Appetite

Beef boycotts on part of the consumer have been talked about a lot. But talk and action are frequently two different things. For, regardless of steaks costing the public $1 to $1.25, they are still being bought and consumed, in quantity.

After all, ask distributors, what is more appetizing and has more real nourishment than a nice juicy steak?

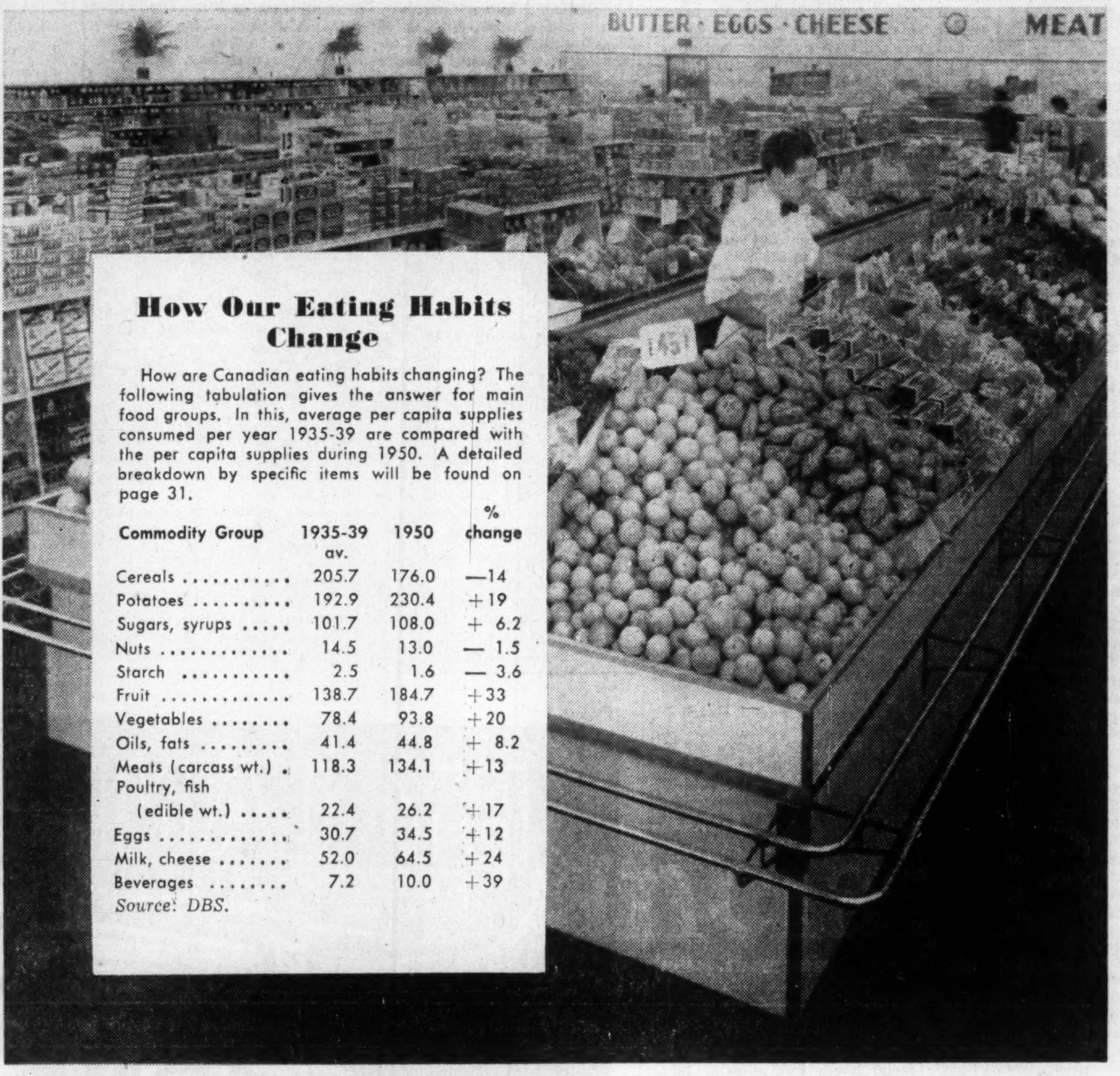
The public certainly wouldn't pay the prevailing prices if it didn't have the money. But it has the wherewithal; and even though there's a substantial number of cattle being killed and offered for sale in the form of beef, there is no surplus, at least not in relation to the human population. A speaker from Iowa expressed the situation concisely at a recent Livestock and Poultry conference at Guelph, Ont., when he said, "more people who have a beef appetite now have a beef income."

That explains briefly why prices remain high. Farmers have been getting record prices for their cattle up around the $35 per cwt. live weight mark for choice steers because the public is buying all that's offered.

A lot of them are crossing the border. But while the United States has not bought as many as last year, dealers there have purchased much more of the dressed. For instance, up to the end of first week in September, 108,658 cattle on the hoof were exported against 208,853 last year, down 47.97%. But in the same period, our exports of dressed meat, including beef and veal to the United States, went up to 69,693,041 lb. as compared with 52,672,237 lb. last year, an increase of 32%.

The Office of Price Stabilization at Washington has ruled that Canadian cattle crossing the border must conform to their controls. Certainly a lot of cattle are going through the black market, which means some are paying pretty high prices.

The American market, however, still remains important and with our own consumption at a high level, it doesn't look like any extensive break in the offing. Much lower pork products—if that should materialize—could have an easing effect on beef. At the moment it looks like a continued firm market for some time.



How Our Eating Habits Change

How are Canadian eating habits changing? The following tabulation gives the answer for main food groups. In this, average per capita supplies consumed per year 1935-39 are compared with the per capita supplies during 1950. A detailed breakdown by specific items will be found on page 31.

Commodity Group	1935-39 av.	1950	% change
Cereals	205.7	176.0	—14
Potatoes	192.9	230.4	+19
Sugars, syrups	101.7	108.0	+ 6.2
Nuts	14.5	13.0	— 1.5
Starch	2.5	1.6	— 3.6
Fruit	138.7	184.7	+33
Vegetables	78.4	93.8	+20
Oils, fats	41.4	44.8	+ 8.2
Meats (carcass wt.)	118.3	134.1	+13
Poultry, fish (edible wt.)	22.4	26.2	+17
Eggs	30.7	34.5	+12
Milk, cheese	52.0	64.5	+24
Beverages	7.2	10.0	+39

Source: DBS.

An interesting situation about beef cattle is that almost ever since October of a year ago those sold for further feeding (stockers and feeders) have actually brought more money than those ready for the market. So if cattle buyers are gauging the future correctly in this regard, how can beef in the retail stores be lower? And it's expected fewer cattle will go on feed between now and end of the year than in the corresponding months of 1950.

Per capita beef consumption in Canada has been on the decline ever since 1943 when it touched the top at 69.3 lb. In 1939 it was 54.7 but last year's average was only 50.2 lb. One can assume this was caused largely by the relative high prices as against pork. Per capita consumption of the latter was estimated at 60.8 lb. by DBS in 1950 against only 39.8 in 1939 and 50.2 in 1945. There's a definite price relation between the two products. For statistics show that when one gets too high more housewives switch to the other.

There has been a 9% reduction in inspected slaughterings between January and June of this year as compared with 1950. And as already stated, more dressed beef has been exported. As prices here rose to record heights in the first half of the year, a good percentage of the public did an about face and changed their allegiance to other products.

In the United States, it's of special interest to note, controls have not been working out any too well. The American Meat Institute for instance points out that in the last week of August 95% of the country's leading beef producing plants were able to buy in compliance with OPS ceiling regulations only 63% of the number of cattle they bought in corresponding week of a year ago. A week earlier, they were able to buy 68% compared with same week of 1950. The 95 plants bought that week 102,055 cattle against 161,492 in same week last year when there were no OPS ceiling price and compliance restrictions. Thus it seems evident that U.S. controls are appreciably upsetting the regular marketing through legitimate channels of beef cattle. In other words, a lot must be going through black markets.

Hogs, Pork Turn Down

One important food product now easing to lower levels is our breakfast bacon. Not only bacon, but all other pork products.

What brings about this trend is that there are more hogs on Canadian farms. As of June 1 last, the estimate was an increase of 12% over a year ago. The forecast also is that there's a 24% increase in number of sows to farrow between June and November over a year ago.

The high prices at which hogs have been holding (in June they hit an all-time peak of $40 dressed in Montreal, $39 in Toronto and $36.50 in Winnipeg), have encouraged farmers to expand operations. Price controls would have tended to scare them off. Back in January the Toronto price was around $31.50.

Feeds at Winnipeg have steadily declined since January. Early in the year No. 3 oats, Fort William basis, was $1 per bushel, but at end of June only 74c. No. 1 barley feed was $1.43 in January but only $1.08 at June 30. Naturally it became profitable for the farmer to market his feed grains in the form of hog carcasses rather than in grain itself.

There's a special reason why hogs reached the highest point in Montreal. More are produced in Southern Ontario than in Quebec province. When there's a shortage due to strong demand, competition for the supply moves up. At such times the Montreal market being Canada's largest runs short and goes after Ontario hogs by offering more money.

Canada now has an open market for hogs into the United States. But U.S. producers may also sell in Canada. South of the border, production has been moving up because of big corn crops in recent years, high beef and increased demand for pork products. Prices there have been easing off so if ours don't follow suit we will buy more below the border. That's what they have already done to the tune of several cents per lb.

United Kingdom has been more or less of a broken reed as far as Canadian bacon and hams are concerned. The government there still insists on rationing meat, and in the middle of September cut the bacon ration from 4 oz. to 3 oz. per week. Britain hasn't been overly keen on buying our pork products, claiming prices were too high. Nor has the United States been in the market for much as she has had plenty of her own.

These facts therefore suggest that in the next few weeks and months the strong upward trend visible in the first half of the year will be pretty well squeezed out of the market, resulting in reduced prices. A sharp decline of $4.25 per cwt. at Toronto week of Sept. 10 and a later one of close to $3 is indicative of how the hog price pendulum is swinging.

Higher Salmon

Over 100,000 cases of sockeye salmon more than expected is painting a bright picture for the salmon industry in British Columbia this season.

This is not a cycle year for this type and the anticipated pack was around 300,000 cases. But up to Sept. 8, it was 408,990 or higher than the entire 1950 cycle year. Two years ago it was only 252,836 cases at corresponding time.

This is a cycle year for pinks which up to Sept. 8, showed a pack of more than 619,000 cases against 549,049 in 1949, the last cycle year. Cohoes, the number two quality type totaled 207,172 cases as of September 8, against only 74,182 a year ago. In fact total pack of all types up to that date was over 361,000 cases greater than at same time last year.

Prices of this year's pack moved up because of many additional costs. Fishermen got 25c per lb. for sockeye against 20c last year. Labor in the plants, cans, labels, shipping cases and practically everything else have gone up since a year ago.

For the above reasons, sockeye halves, 96 to a case, opened this year at $38 f.o.b. coast to jobbers against $33 last year, an increase of 15%.

An additional 100,000 cases of sockeye at $38 each means a potential additional gross revenue of $3,800,000 to packers.

The United Kingdom is to get $6,700,000 worth of our pack including sockeye, cohoes, and pinks. The original U.K. order called for 30,000 cases of sockeye, same of cohoe and 210,000 of pinks. This was worked out on the basis of 10% of an estimated 300,000 case pack of sockeye, 20% of 150,000 case pack of cohoe and 35% of a 600,000 case pack of pinks. These were to have cost the British $5 millions. But the additional $1,700,000 order is to be filled on the basis of percentage of the increase in the actual packs over the original estimates, 15% in case of sockeye, 25% in case of cohoe and 35% for pinks.

Canned salmon in recent years has been selling to the trade and consumer at the highest prices ever. Yet the packs have been disappearing due to substantial export trade with Britain, Belgium, Italy, some South American countries and others. Even at higher prices this year packers believe salmon will compare favorably with fresh meats in price. They are looking for additional export trade so at the moment feel stocks will pretty well disappear. They don't mind carrying over some in case of a reduced output in succeeding year. Fancy sockeye in retail stores will sell around 45c to 47c per ½ lb. tin. Will the public pay the price for it? That remains to be seen. But our guess is it will. For at 90 to 95c per lb. it's still below the best cuts of beef and it's all solid.

Flour Trend Uncertain

If one could read the mind of the Federal Cabinet, he might forecast what's going to happen to wheat and flour. But the cast-iron control of wheat prices makes that impossible.

Some facts we do know are these:

There's a heavy wheat crop coming along in Western Canada. It's estimated at 580 million bushels, up 118 million over 1950, and an all-time record. If it can be successfully harvested before frost and snow take their toll as happened a year ago, quality of our wheat will be high.

On top of this big crop there's a carryover of another 186 million bushels of low grade, the highest surplus since 1945, making 766 million available.

Exports of wheat in first six months of 1951 were over 80 million bushels against 76,708,000 last year. The United Kingdom, incidentally took 29,745,000 against 47 million in the same period of 1950.

Flour exports are also encouraging. They amounted to 7,208,000 barrels from January to June, compared with 5,268,000 last year. The United Kingdom took more at 3,269,000 barrels against 2,286,000.

In the 1950-51 crop year ended July 31, Canada's exports of wheat and wheat flour in terms of wheat were 241,800,000 bushels, up 16,760,000. These increases are important and represent the largest exports since 1945-46 but below the 10-year average 1940 to 1950. Good export is likely to continue.

Due to higher freights and the additional 6c carrying charges on wheat storage (still under dispute) flour prices are up approximately 30c per barrel.

The Government retains its fixed No. 1 Western wheat price arrangement. It's around $1.90 Fort William basis. With the extra 6c carrying charge it's close to the $2 mark. And freight rates are also considerably higher.

Will such an apparent heavy surplus as indicated above mean a reduction in price? That question no one can answer right now because of government control. But since the recent $65-million subsidy payment to western farmers wasn't satisfactory to them, there remains an important political aspect to the situation. Chances are there won't be any reduction regardless of the heavy crops. Export markets are of course set under the IWA (International Wheat Agreement) and prices fluctuate from time to time.

Biscuit-makers Pay More

The biscuit- and pastry-baking industry is naturally more interested in market trends on the soft winter wheat and the flour milled from it. This year's Ontario crop has been a good one at around 26 million bushels although down maybe four million from 1950. There has been some export business, although not sufficient to leave any shortage for domestic industry. Certain crops were damaged by the Hessian fly and by smut

Farmers at any rate are obtaining about $2.10 for quality fall wheat, up 30c or so as against the 1950 price. It requires 4½ bushels to produce a barrel of flour—two 98-lb. bags. At say 30c more on the wheat that's $1.30 higher on a barrel of the flour. So the biscuit and bakery industry is having to pay that additional amount. This industry is thankful of some relief in price of shortening which declined from its high perch and has apparently leveled off to a fairly stable basis. Also in sugar which eased 25c per cwt. not long ago. But those manufacturers who last year bought only Australian raisins at low prices have to pay more for them this year. In fact as much as the lower priced Californias will cost laid down in this coming season. Most of their other costs are also higher including labor.

Scramble For Pea Pack

This year, gauging prices on canned foods, one must separate the vegetables from the fruits.

Earlier prospects indicated good crops and good packs of vegetables. But there's many a slip and now with the canning season over in peas and on in tomatoes and corn, outputs appear to be away short of requirements. Fruits on the other hand are plentiful and prices won't be higher. Some will likely be lower.

The July pea pack in Canada will run maybe between 3,250,000 and 3,500,000 cases, close to a million above last year. But due to that comparatively short pack in 1950 and smaller the previous year, there has been no carryover. So when the pack began to come on the bare market, there was a scramble for it on part of buyers. And is has already been pretty well absorbed.

Since Ontario processors had to pay over 15% more to the growers this year, 12% more for cans, 15% more for labels, 12% more for shipping cases, 18% more for labor, as well as more for all other equipment; and as freight costs are some 35% higher, buyers have had to pay increased prices. So will the housewife. Nor does there appear to be any difficulty in disposing of the increased pack. Incidentally the quality of the pea pack was fair to good but not as good as in 1950.

Tomato Products Scarce

No lower prices can be looked for in processed tomato products this season. From the standpoint of the trade and consumer, nature just did not fulfill her anticipated obligation.

Plantings were fairly well completed latter part of May, but heavy rains for the rest of the month and early June flooded a good many fields, especially around the Picton, Ont., area where more tomatoes are grown and canned than in any other spot in Canada. Since then growing conditions have not been any too favorable. While this fruit requires moisture in the growing season it also likes plenty of warm weather which did not materialize. In Quebec the crop had been pretty much a failure up to the warmer weather mid-September.

Last year the pack just a shade over a million cases was one of the smallest since early in the century. Our consumption requires twice that amount. Year before it was 1,855,000 cases which is our average consumption without any surplus to be carried forward. Back in 1948 there was a bumper pack of 3,388,000. This year, when processing began early in September, canned tomatoes in warehouses of canners and wholesalers were as scarce as snow at the equator. And most retailers had completely sold out.

Coming on an absolutely bare market with all the additional higher costs including the tomatoes themselves, the outlook is dull for lower prices. Two years ago choice quality in the 28-oz. tin sold as low as $1.25 per dozen at the factory to the jobbing trade. A year ago, due to the smaller 1950 pack, it was more like $1.75 to $1.90. Recently these same tomatoes have been selling up to $2.10 and $2.12½ per doz. f.o.b. factory plus freight. Buyers will take almost any brand, regardless, because of the anticipated shortage.

Similarly tomato juice is well up in price over a year ago. Fancy juice in the 20-oz. tin that sold last year around $1 per dozen f.o.b. factory is now $1.40 to $1.45.

At time of writing there had been no frost to halt processing in any province. If none should appear up to middle of October the situation will be aided materially. That's what the industry is praying for right now. Tomato soup, catsup, chili sauce and all other tomato products are also to be higher than a year ago.

Butter Situation Hazy

The government's butter business is somewhat on the foggy side. Ottawa has agreed in its support program to buy in any surplus not absorbed by the regular trade at 63 cents Montreal basis.

But Canadian production has not been keeping pace with requirements. Storage stocks at the beginning of September were 55 million lb., or 13 million lb. down from a year ago. While August production was up 2%, the cumulative total for eight months at 181,569,000 lb. was down eight million lb. from last year. Production decline dates back to the wartime controls, when dairy farmers didn't think they were getting enough for their butter and sold off a lot of their herds to United States buyers. The latter were offering high prices because dairy products across the line were much higher than in Canada.

Because of the current shortage, the government decided through the Agricultural Product Board to import. First we were to get 10 million lb. all from New Zealand. Then a dispatch said that New Zealand was "holding us up" by charging more than it charged the United Kingdom. So it was decided to switch all but a million lb. or so to Sweden and Denmark, delivery to be accepted prior to Nov. 13.

Later the New Zealand government sent an official to tell us there was some mistake about the price report. We have never heard

(Continued on page 28)

Food Prices vs. Farm Prices

The following table shows how retail prices on foods that make up the food component of the general cost-of-living index have been moving in relation to prices paid to the farmer for his products. Both indices are on the base 1935-39—100.

(Averages for year)	Food	Farm Prices	1951		
1945	133.0	184.2	Jan.	220.2	261.4
1946	140.4	200.8	Feb.	224.4	272.0
1947	159.5	212.5	March	233.9	281.1
1948	195.5	255.8	April	238.4	278.9
1949	203.0	255.4	May	235.4	280.0
1950	210.8	255.0	June	239.8	287.4
			July	249.7	293.6

Butter and Cheese Production Down for Dairies

An important factor in the dairy picture has been the heavy rains in Eastern Canada during July which produced lush pasture growth. This was reflected in milk production per cow which averaged 24 lbs. in June and 22½ lbs. in July compared with respective averages of 23½ lbs. in the same 1950 months (based on all cows in the herds of D.B.S. dairy correspondents). Thus despite a reduction in cow numbers the production of milk during the three summer months is expected to show slightly above that of the summer of 1950.

Preliminary estimates also indicate that farmers will have almost one-third more hay in 1951 than that produced last year. While some areas will show a reduced tonnage, for the country on a whole there will be more feed than for several years past—a favorable factor for production during the winter months.

Milk production for the first six months of 1951 totals 7,743 millions lb., down 2.3% from the comparable 1950 figure of 7,928 millions lbs. Of this 3,582 millions lbs. (3,773 million) or 46.3% was utilized for factory production while fluid sales accounted for 2,123 millions lbs. (2,076 millions) or 27.5%. Dairy butter accounted for 552 millions lbs. (549 million); consumption on farms 802 millions lbs. (824 millions) while 684 millions lbs. (706 millions) was fed to livestock.

Of the factory products, for the first seven months of 1951 creamery butter production was down 5%, cheddar cheese production down 18%, ice cream production up 10%, concentrated whole milk products production up 22% and concentrated milk by-products production down 7%.

Borden Co.

The Borden Co., Ltd., a wholly owned subsidiary of the Borden Co. New York, distributes fluid milk, ice cream and other dairy products and manufactures and distributes condensed milk, evaporated milk, coffee, powdered milk and cream, cheese, prescription products, powdered fruit juice, powdered and frozen eggs, malted milk and confectionery (caramels). The company operates in Toronto, Montreal, Quebec City, Windsor, Hamilton, Winnipeg, Ottawa and other principal points in Canada.

In Canada in 1950, there was little change in dollar sales from 1949 but profits rose above the unsatisfactory figure of 1949, President T. G. Montague said.

Operating efficiency was improved by the purchase of new equipment for the development of new business as well as for replacements. Total budget for capital expenditures was $1,150,000 for 1950 and a budget of $1,016,205 was approved for 1951.

Brookfield Dairy

Brookfield Dairy Products Ltd., through subsidiaries, is engaged in the dairy business in the Maritimes. It also deals in fountain and restaurant supplies and handles poultry and eggs.

Incorporated about a year ago, the company owns all the issued and outstanding shares of Brookfield Creamery Ltd., Truro, N.S. (the operating company). This latter company, in turn, owns all the issued and outstanding shares of Brookfield Dairy Ltd., Sydney, N.S., Amherst Creamery Ltd., Amherst, N.S.; Oxford Creamery Ltd., Oxford, N. S.; Musquodoboit Creamery Ltd., Middle Musquodoboit, N.S., and Brookfield Ice Cream Ltd., Moncton, N.B.

The original business, which began in Brookfield, N.S., and was moved to Truro in 1921, is the oldest creamery business in Nova Scotia. The company and its subsidiaries carry on the largest butter and cream business in the Maritimes. Besides the domestic market, exports of ice cream, creamery butter and poultry are made to Bermuda and the British West Indies. The operating company is the exclusive distributor for Nova Scotia and New Brunswick of "Zer-O-Pak" frosted foods and "Minute Made" frozen concentrated orange juice and manufactures, at Truro, "Reddi-Wip" whipped cream which is distributed through the Maritimes and Newfoundland. Frozen strawberries are packed each season.

In April of this year, a new issue of $350,000 5% cumulative participating redeemable $10 par preference shares were sold. Proceeds from the sale of these and of 150,000 common shares were to be applied in purchasing, for $487,500, all the common shares of the operating company.

Consolidated net profit in 1950 totaled $68,840, against $85,580 in 1949, and $104,748 in 1948.

Brookfield I. C.

Brookfield Ice Cream Ltd., St. John's, Nfld., is engaged in the manufacture and distribution of ice cream and fluid milk. Its plants are located at St. John's and Corner Brook, Nfld.

Capitalization consists of $200,000 authorized and issued 4% first mortgage collateral trust serial bonds; 12,500 authorized, 7,500 outstanding, 5½% cumulative preferred shares $20 par; and 10,000 authorized, 3,470 outstanding, $100 par common shares.

The 7,500 preferred shares were offered publicly at $20 a share and the bonds sold privately by Gairdner & Co.

Pro forma balance sheet, as at Sept. 30, 1950, showed current assets of $293,261, fixed assets after depreciation of $572,007 and current liabilities of $97,284. Total sales for 1950 amounted to $1,050,000.

After interest, depreciation and taxes, net profit totaled $55,637, against $47,391 in 1949 and $41,898 in 1948.

Carnation Co.

Carnation Co. is a U. S. firm maintaining its general offices in Los Angeles, Calif. The company manufactures and distributes fresh milk, ice cream, cream, butter, cottage cheese, frozen novelties, evaporated milk, various milling products, etc.

Canadian operations are conducted through a wholly owned subsidiary, Carnation Co. Ltd., and are concentrated on the evaporated milk division. Company has evaporated milk plants at Aylmer, Ont., and Sherbrooke, Que., and maintains receiving stations at Holmesville, Kerrwood and St. Marys, Ont., and Waterloo, Que. In 1950 it started construction of a can factory at Aylmer, Ont. which started operations this year.

This year it was announced that the company planned to construct a milk processing plant at Alexandria, Ont., which would cost about $250,000. Contracts were let recently and the plant is to be finished by next spring.

Consolidated net dollar sales for the whole organization amounted to $256,325,931 in 1950 as compared with $245,605,362 in 1949. Carnation evaporated milk volume exceeded that for any previous year, President E. H. Stuart said. Net profit exceeded any previous year's and amounted to $9,484,113 or 3.70% of sales ($7,764,599 or 3.16% in 1949).

Canadian operations in 1951 are running well ahead of last year, The Financial Post is told.

The organization is building a new plant in Australia and when it comes into operation next spring the export business from Sherbrooke, Que., is expected to be cut off. However the company expects this business to be absorbed by the domestic market.

Crescent Creamery

Crescent Creamery Co., a subsidiary of Dominion Dairies Ltd., operates the oldest and largest general dairy business in Manitoba. Products consist of milk, homogenized milk, jersey milk, Blue Bird milk, milk whip, chocolate drink, cream, butter, buttermilk, ice cream, cheese and milk powder. Besides its main plant in Winnipeg, the company has branches at Portage La Prairie and Swan River, Manitoba and Yorkton, Sask., and a receiving station at Steinbach, Man.

Net profits for the year ended March 31, 1951, totaled $37,927, off slightly from $43,968 in the previous year. Operations this year, it is understood, have been affected by a drop in per capita milk consumption in the Winnipeg area, estimated at about 10% from 1949 levels.

Outstanding capital stock of Crescent Creamery consists of 9,734 shares of 7% $100 par preferred stock, of which at last report about 54% were held by Dominion Dairies Ltd., and 50,000 no par value common shares, all of which are held by Dominion Dairies Ltd.

Arrears of dividends on the preferred shares, as at March 31, 1951, totaled $81.00 per share.

Co-op. Agricole

Cooperative Agricole de Granby operates a plant at Granby, Que., which produces powdered milk, condensed milk, butter, cheese and casein. It recently announced plans to introduce a new all-dairy table spread, "Dari-Spred".

The co-operative was incorporated in 1938, now has about 1,200 members. It buys certain products for its members and operates a granary, a hatchery, a lab and some other such additional activities.

In 1950 the Society handled 71 million lb. of milk as well as other agricultural products received from members. Its products have been shipped to 42 countries all over the world.

An issue of $900,000 first mortgage bonds was offered publicly earlier this year. The issue consisted of $120,000 4% bonds due semi-annually Oct. 1, 1951-53 and $780,000 4½% due April 1, 1954-66. Proceeds were to be used to retire a $475,000 mortgage, $271,000 bank loan, and the balance to increase working capital.

Profit for the years ending July 31, amounted to $167,759 in 1950, $191,553 in 1949, $210,327 in 1948, $181,396 in 1947 and $91,760 in 1946. The pro forma balance sheet showed total assets of $2.6 millions.

Dominion Dairies

Dominion Dairies Ltd. manufactures and distributes milk, cream, eggs, butter and ice cream and byproducts such as milk powder, popsicles, sherbicles, etc.

Business is carried on through four wholly owned subsidiaries: Elmhurst Dairy Ltd., The Producers Dairy Ltd., Acme Farmers Dairy Ltd. and Hull Dairy Ltd.; and through a partly owned subsidiary, Crescent Creamery Co. Research and byproducts departments are maintained for systematic control of plants and utilization or sale of waste material.

For the year ended March 31, 1951, net profit totaled $59,641, up from the previous year's $46,169.

Additions to fixed assets during the year amounted to $488,723. about half of this being spent on the new spray powder plant built at Almonte, Ont., and the new office building and ice cream plant in Montreal.

So far this fiscal year, the company reports, total sales, both in dollar volume, have been running ahead of the same period of 1950.

Outstanding capitalization of Dominion Dairies Ltd., at March 31, 1951, consisted of $2,625,000 2¾% and 4% first mortgage bonds (after allowing for $75,000 serial bonds due June 1, 1951); $1,137,500 5% noncumulative $35 par preferred stock; and 112,075 no par value common shares.

Highland Dairy

Highland Dairy Ltd. manufactures and distributes a complete range of dairy products in greater Toronto area handling whole milk, cream, butter, cheese, eggs and ice cream. Capacity exceeds 40,000 quarts daily.

Sales for the year ended March 31, 1951, totaled $1,124,486 as compared with $979,935 in previous year. Net profit amounted to $7,930 ($6,344 in previous year).

Current assets at March 31, 1951, amounted to $50,740 and current liabilities to $141,899. Included in current liabilities was $26,920 secured bank advances. Land is carried at $24,867 and buildings, machinery and equipment at $132,640 after a $158,330 reserve for depreciation. Assets totaled $336,548 at March 31, 1951.

Capitalization outstanding at March 31, 1951, consisted of 1,424 5% shares and 19,554 n.p.v. common shares. Preferred dividends are in arrears $9.50 a share. There is an amount of $1.10 a share uncalled and unpaid on 5,000 common shares.

Laurentide Dairy

Laurentide Dairy Products Corp. is engaged in the processing and distribution of dairy products such as canned milk and cream, evaporated and condensed milk, and milk powder. The company was incorporated in Quebec in 1950 to acquire all the outstanding share capital, properties and business of Laurentide Dairy Products Ltd. It owns and operates a plant at Ste. Anne de Perade, Que.

The predecessor company was formed in 1939. Products are marketed through chain stores and wholesale grocers throughout Canada and 40% is sold in export markets. The company has developed a process for canning pure fresh cream which can keep indefinitely, and it has licensed a New York firm, Dairy Dream Farms Inc., to can cream by this process in the United States.

Capitalization consists of $135,000 authorized, $110,000 outstanding 4% bonds due November, 1951-54; $165,000 authorized and outstanding 4½% bonds due 1955-59; 19,600 authorized, 15,000 outstanding 5% $25 par cumulative preferred shares; and 10,000 authorized and outstanding $1 par common shares.

Earnings of the predecessor company before interest, depreciation and income taxes for the year ended Feb. 28, were: $87,992 in 1948; $126,828 in 1949 and $107,389 for the ten months ended Dec. 31, 1949. Net profit for the respective periods was: $28,833 in 1948; $52,986 in 1949; $32,327 for ten months period in 1949.

Mount Royal

The Mount Royal Dairies & Co. operates a retail and wholesale dairy business, distributing milk, cream, butter and eggs on Montreal Island. Main plant is at Montreal, while a distribution centre is located at Ste. Agathe des Monts.

It was incorporated in 1947, acquiring the assets and undertakings of Mount Royal Dairies Inc. Funds for the purchase were provided by an issue of $1,250,000 first mortgage serial bonds, issued in three series; $500,000 at 3½% due 1948-57; $225,000 4% due 1958-66; and $525,000 4½% due Nov. 1, 1967. At Nov. 1st, 1950, $1,100,000 were outstanding.

Stock capitalization consists of $500,000 authorized, $300,000 outstanding, 5% cumulative redeemable $25 par preferred stock; and 20,000 authorized and issued no par value common shares.

Quinte Milk

Quinte Milk Products, Ltd. is engaged in the processing and distribution of whole milk products and byproducts including sweet cream, ice cream, casein, albumen and milk sugar.

The company owns a factory and office building at Wellington, Ont., on approximately 3½ acres of land, with a daily capacity of 100,000 lbs. of whole milk. In addition it owns and operates a cheese factory at Bloomfield, Ont. which was purchased in 1950 but had been operated since 1948.

A wholly owned subsidiary, Quinte Creameries, Ltd., manufactures and processes sweet cream, ice cream mix and other cream products for distribution to the wholesale trade in Toronto and Ontario.

Consolidated net profit amounted to $37,220 in 1950 as compared with $39,602 in 1949. Working capital was $121,539 at Dec. 31, 1950 ($112,946).

Capitalization consists of 34,500 authorized and issued n.p.v. Class "A" shares and 9,625 n.p.v. Class "B" shares. The Class "A" shares are entitled to non-cumulative preferential dividends up to 60c a year before any dividends are paid on the Class "B". They participate equally with Class B in any stock dividends. Shareholders approved a reduction of capital from 38,500 Class "A" shares to 34,500 shares at a special meeting this spring. The 4,000 Class "A" shares which were cancelled were shares held by the company's subsidiary, Quinte Creameries, Ltd.

Royal Oak Dairy

Royal Oak Dairy Ltd., founded in 1890 and incorporated in 1927, serves the Hamilton, Ont. area. The main dairy building, located in Hamilton is of modern construction and contains fully automatic up-to-date equipment.

Public participation was invited for the first time in 1949 with offering of 37,455 cumulative convertible 60c preferred shares. Capitalization consists of 37,500 Class "A" preferred shares and 87,500 authorized, 50,000 issued, Class "B" n.p.v. shares.

Net profit in 1950 amounted to $61,714 as against $69,891 in 1949. This was equivalent to earnings of $1.65 a Class "A" share and $0.78 a Class "B" share. Volume of sales continued to show satisfactory increase, but resulting efficiencies were more than offset by increased costs President F. W. Hamilton said.

Working capital at Dec. 31, 1950 amounted to $138,009 ($130,877).

Capital expenditures amounted to about $53,000 in 1950 and were for the expansion of delivery facilities and to adapt plant operation to six-day delivery.

Silverwood

Silverwood Dairies, Ltd is engaged in Ontario in the sale, retail and wholesale, of milk, cream, eggs and produce and the manufacture and distribution of butter, cheese, ice cream, condensed milk, powdered milk, buttermilk powder and other dairy specialities and also artificial ice. The company operates eight public cold storages with over 600,000 cubic ft. of space.

The company operated 23 branches in Eastern Canada as at March 31, 1951 as follows: London, Toronto, Woodstock, Brantford, Cargill, Cayuga, Chatham, Elmira, Guelph, Hamilton, Kitchener, Lucknow, North Bay, Peterborough, St. Catharines, Sarnia, Stratford, Sudbury, Windsor, Lindsay, Port Perry, St. Thomas and Caledonia. It also had buying depots at Zurich, Melbourne, Port Abino and Thamesville, Ont.

Consolidated net profit for the year ended March 31, 1951 was $732,582, down 8.5% from the previous year's net of $800,766. Sales amounted to $31,521,198 a decrease of 0.1% from the previous year's. The decrease was more than accounted for by the reduction of butter sales due in the main to the competition of margarine according to officials.

Working capital amounted to $1,817,169 at March 31, 1951 ($1,810,085 a year earlier).

Capitalization as at March 31, 1951 consisted of $1,520,000 first mortgage bonds; $1,908,000 4% general mortgage bonds; 499,537 n.p.v. class "A" 60c cumulative participating shares and 441,100 n.p.v. class "B" shares.

Silverwood West.

Silverwood Western Dairies Ltd., a subsidiary of Silverwood Dairies Ltd., is engaged in the manufacture, processing and distribution of milk, cream, butter, ice cream and other dairy prod-

(Continued on page 30)

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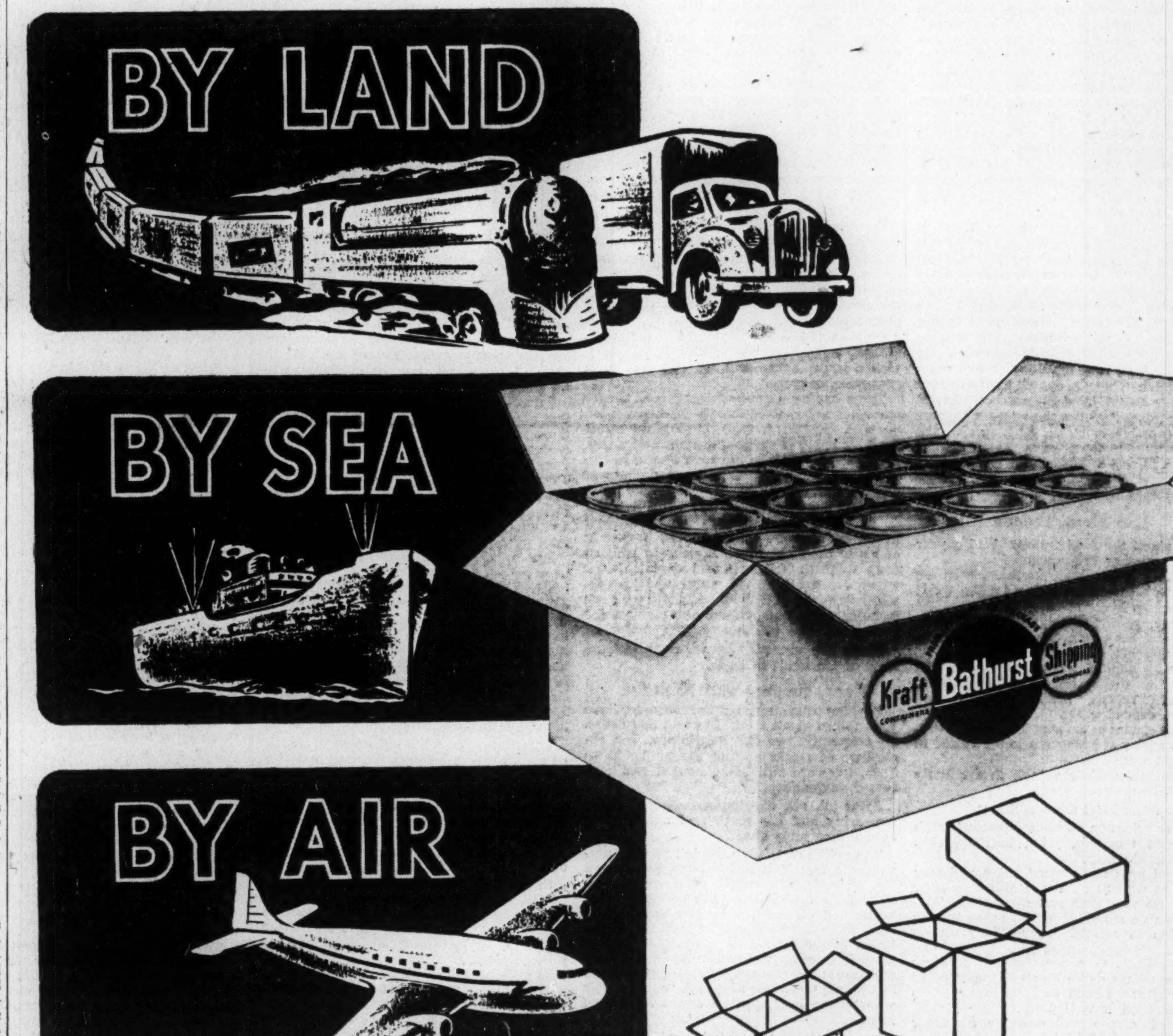

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Canning Outlook Good for Vegetables, Fruits

Higher Retail Prices Seen In Increased Production Cost

Canada's 1951 canning pack is up considerably from 1950. Ontario vegetable and summer fruit pack was heavier than usual and British Columbia canning crops, while less than average, were much better than last year. Most canning firms report reduced inventory positions from last year. With higher prices paid this year to farmers for most vegetable items and some fruits, coupled with higher sugar and labor costs, increased prices of canned goods are likely.

Although cattle runs to markets were down in August from same month last year, they are now picking up rapidly in the usual heavy fall run. Last week saw the heaviest arrivals at market for any week since last December. Hog prices have started to ease during the past two weeks as fall marketings turn a condition of shortage into one of surplus.

Most packing firms are experiencing continued high sales volume in the current year but higher prices are said starting to shift business to lower priced or second quality goods, this is particularly so in meats.

B. C. Packers

British Columbia Packers Ltd., Vancouver, is engaged in production and canning of salmon, pilchard, herring, clams and oysters and the manufacturing of fish oils and meals. Additional new products developed since 1947 include packaged frozen fish, varieties of fish paste, a canned smoked fillet of herring and numerous other products many still in the development stage.

With an extensive export market, the company's products are marketed in most of the countries of the world, chiefly in Great Britain, New Zealand, Australia and South Africa. During the latest fiscal year ended March 31, 1951, the company entered into Nova Scotia fisheries.

Net profit for the latest fiscal year showed a sharp rise over previous year at $1,893,942 equal to $6.70 on the class A and $5.95 on class B. This compared with earnings of $1,078,781, or $3.82 and $3.07 respectively for the 11 months period ended March 31, 1950. Net sales were $38,357,815 ($29,198,295). This was largest sales volume in company history.

In addition to large expenditures made to expand the fishing and process equipment of company's main operations on the Pacific Coast, about $100,000 was spent on improvements in miscellaneous plant facilities in Manitoba, Nova Scotia and New York. In New York city a small cold storage plant is being installed to service products. Company has under construction in Prince Rupert a large meal and oil plant.

Burns & Co.

Burns & Co., Calgary, Alta., is engaged in preparation and sale of fresh, cured and processed meats, manufacture and sale of lards, shortening and other byproducts, including fertilizers and animal feeds, manufacture and sale of butter, cheese and margarine and sale of eggs and poultry.

Products are sold throughout Canada and to a lesser extent in export markets. Branch warehouses and sales representatives are maintained across Canada, with export offices in Liverpool and London, Eng. Company owns or controls six packing plants, located at Calgary, Edmonton, Regina, Prince Albert, Vancouver and Winnipeg. In addition the packing firm of Burns & Co. (Eastern) Ltd., Kitchener.

Sales of the parent company and Burns & Co. (Eastern) for 1950 totaled $98,512,305, up 4% from previous year. Domestic sales accounted for $93,343,348. Export sales declined to $5,168,957 from $8,782,020, due to decline in shipments of bacon to the United Kigdom. Combined sales of company and all its subsidiaries was highest in history at $141,263,388 ($137,693,812).

Net profit for the company and Burns & Co. (Eastern) for year ended Dec. 27, 1950, amounted to $829,803. In the previous year the parent company's profit was $680,582. Included are dividends from non-consolidated subsidiaries of $245,647 in 1950 and $562,461 in 1949.

Consolidated dollar sales for the first six months of 1951 were up slightly over those of similar period in 1950, it was stated.

Canada Packers

Canada Packers produces a full line of packing house products including ham, bacon and other pork products, beef, mutton, veal and byproducts, also pure lard, shortening, canned meats and soups, cooked and jellied meats, fresh and smoked sausages, butter, eggs, cheese, hides, wool, soaps, refined oils, fertilizer, poultry and margarine. Its leading brand names are "Maple Leaf" and "York."

Net profit of the company and certain wholly owned subsidiaries consolidated net profit for year ended Mar. 28, 1951 reached highest level in history at $4,126,013 (after deducting inventory reserve) and compared with $3,480,212 for previous year. The profit is equivalent to 1.16% of sales which reached $356,825,590 ($327,670,647) and to 24.4c per 100 lb. of product. The net profit is after a deduction of $1 million for inventory reserve. The increase sales were said due to advanced prices not increased volume.

Out of every sales dollar there was paid 82.26 cents (82.26 cents last year) for raw materials, chiefly livestock; 7.46 cents (7.44 cents) for wages, salaries, bonus; 3.46 cents (3.26 cents) for packages and materials; 3.76 cents (3.97 cents) for expenses of selling, etc.; 0.11 cents (0.42 cents) for employees' retirement plan, 1.19 cents (1.23 cents) taxes; 0.36 cents (0.37 cents) for depreciation, leaving a profit, before adding other income, of 1.40 cents (1.05 cents) before deduction for inventory reserve.

Canada Vinegars

Canada Vinegars directly and through subsidiaries, manufactures vinegar and apple products. The company owns 10 plants located as follows: Toronto (head office), Forest and Norwich, Ont.; Montreal and Quebec, Que.; Canning, N.S.; Winnipeg, Man.; Calgary and Edmonton, Alta.; and Vancouver, B.C. Wholly owned subsidiaries are Western Vinegars Ltd., operating the western plants, Lion Vinegar Co., operating the Montreal and Quebec plants and Kent Foods, Ltd., operating an apple-pressing plant at Canning, N.S.

Earnings for the 10-month period ended Sept. 30, 1950, amounted to $90,612 ($100,829 for year ended Nov. 30, 1949). Working capital at Sept. 30, 1950, stood at $363,764 ($299,646 at Nov. 30, 1949).

Catelli Food

Catelli Food Products ltd., operating plants at Montreal, Winnipeg, and Lethbridge, manufactures under its established trade mark, macaroni, vermicelli, noodles and fancy pastes. It also manufactures canned foods such as macaroni, spaghetti, pork and beans, pea soup, etc., and spaghetti sauce.

Operating earnings in the year ended Nov. 30, 1950, were $791,147, up from $659,735 the previous year. The profits secured was almost entirely from sales in the domestic market, President Bienvenu pointed out. Net profit was $359,901 ($314,353 the year before).

Earnings per share, based on the new capitalization following a stock split last year, were $3.92 ($3.30) on the class A, $3.42 ($2.80) on the class B, before participation, and $1.71 ($1.40) and $2.21 ($1.90) after participation for the two respective classes.

Under the stock split, the 45,902 common shares previously outstanding were divided into 91,804 class A and 91,804 class B on the basis of two class A and two class B shares for each old common share. Dividends on the A stock have been paid at the full rate of 50c per share per annum since the initial quarterly dividend of 12½c was paid Aug. 31, 1950. Quarterly dividends of 20c per share were paid on the class B until May 31, 1951, when the quarterly rate increased to 25c per share.

The company reports business continues good this year.

Catelli plants are at Montreal, Winnipeg, and Lethbridge. A plant at Vancouver was sold in 1948 and that area is now served by the new plant built at Lethbridge (completed in 1949) at a cost of $300,000.

Canadian Canners

Canadian Canners Ltd., is engaged in the canning of fruits, jams, vegetables, jellies, catsups, meats, soups, etc., sold under the name "Aylmer." The company is said the largest of its kind in the British Empire. Company owns 45 canning and preserving factories in Ontario, three in Quebec, eight in British Columbia and one in Nova Scotia, and owns and operates nine farms in six counties in Ontario. Boxes for use in the factories, and seeds for the farms, are supplied by subsidiary companies.

A sales record was established in the fiscal year ended Feb. 28, 1951, partially accounted for by increased exports of several lines not usually exported to the U.S. Domestic sales increased also. Net profit of $2,003,662 ($4.03 on common) was up sharply from previous year's $1,247,737 ($2.88).

Production in 1950 was at a lower level than in previous year due to steps to regulate packs to reduce lines of which company had excess stocks. This resulted in reduced stocks but gave company a better balanced inventory, President E. A. Pearce states.

In the London district additional storage space at two factories has been constructed; in Niagara, storage building to consolidate shipments acquired; canning operations have been expanded in Quebec; tomato soup plants have been enlarged. Two plants in Western Ontario and one of a subsidiary have been modernized and operating facilities expanded. Some properties were disposed of.

It has been decided that as long as favorable earnings continue to maintain the common stock on a regular dividend basis of $2 a share. This will necessitate payment of 50c a share on Oct. 1, plus a further payment of 47½c to make the full payment for the year $2 a share. The company had paid a regular annual rate of $1.25 since 1946. (An extra of 75c was made on Dec. 27, 1950).

Connors Bros.

Connors Bros. operates as a packer of sardines, herring, kippered snacks and other sea foods, producing over 90% of the domestic sardines packed in Canada. As well as selling across Canada, there is a large export business.

Head office and main plants are located at Black's Harbor, with branch plants at Freeport, N.S. and in Newfoundland.

Brand names include "Glacier," "Brunswick," "Jutland," "Old Salt," and "Connors." Sales representatives and connections are maintained in South Africa, New Zealand, India, Singapore, Hong Kong, Ceylon, Mauritius, the West Indies, Central America and the United States.

Except for short shutdown for repairs, the company's plants are operated the year round. Combined annual output of over 750,000 cases is possible. The company also operates its own can making plant and holds patents covering the special free key opening can.

The Black's Harbor plants are located on an open port on the Atlantic Seaboard, adjacent to Passamaquoddy Bay, home of the sardine and source from which many factories at Eastport, Main, draw the bulk of their supplies.

Financial and operating statements are not submitted for publication.

Ernest Carriere

Ernest Carriere Inc. is engaged in the manufacture of jams, preserves, pickles, maple butter and similar products. Plant is at Montreal.

Capitalization consists of $150,000 authorized and outstanding 5% mortgage bonds due $10,000 annually Nov. 1, 1951-56 and $15,000 annually 1957-62; 15,000 authorized, 6,115 outstanding, $20 par preferred shares and 40,000 authorized, 20,000 outstanding, $5 par common shares.

Sales have shown an increase this past year, and although costs have also risen, earnings should be ahead of 1950, President Ernest Carriere informs The Post.

Pro forma balance sheet Dec. 31, 1949 showed total assets of $582,388, of which $328,799 were current assets. Current liabilities were $55,896. Average net earnings before depreciation for the four years ended Dec. 31, 1949, were $30,013, about four times interest requirements on bond issue.

Essex Packers

Essex Packers, Hamilton, Ont., is engaged in the packing and distributing of meat and food products. The firm was incorporated in 1946 to consolidate the Essex Packing Co., Windsor, Ont., Merriton-Essex Packing Co., Merriton, Ont., and Sales Packing Co., Woodstock, Ont.

Operations for the fiscal year ended March 31, 1951 resulted in a net profit of $4,132 and compared with a deficit of $51,414 in previous fiscal year.

Nat. Sea Products

National Sea Products Ltd. produces, processes and distributes fresh, frozen and smoked fish and fillets; canned fish, salt, dry and pickled fish; fish meal, fish oils and glue.

It owns a substantial interest in a fleet of fishing vessels, operates cold storage facilities in seven localities in Nova Scotia and distributing houses in Montreal, Ottawa and Toronto.

The company currently has a large expansion program under way. Last year, two refrigerated, 115-ft. wooden trawlers were built at Lunenburg, while two larger, refrigerated steel trawlers were purchased in England. In addition, the first of two other steel trawlers ordered is now in operation while the second was under construction at last report.

Besides this, National Sea Products and Gordon-Pew Ltd. of Gloucester, Mass., have formed a new subsidiary known as Louisburg Fisheries Ltd. About $1.5 million is being spent to build a new freezing plant and fish meal plant, plus two processing plants. The new subsidiary will operate the freezing and fish-meal facilities, while the parent companies will operate their own processing plants, one on either side of the subsidiary's. This project is scheduled for operation early in 1952 and will have an anticipated capacity of 30 million to 40 million pounds of fish annually.

The largest distributor in Canada of the products of the Atlantic fisheries, National is reported to handle about 100 million pounds of fish a year, with annual sales in the neighborhood of $10,000,000.

Financial and operating statements are not submitted for publication.

AlphonseRaymond

Alphonse Raymond Ltée. manufactures jams, marmalades, pickles, catsup, mayonnaise, salad dressing, pork and beans, and canned fruits and vegetables. Properties include plants at Montreal, salting stations at Montreal South and Ste. Rose, a farm at Mount Bruno and a warehouse in Quebec City.

Sales so far this year have been ahead of 1950, the company reports. However, costs have been climbing and earnings are running about the same as last year. The outlook for a continued good volume of business seems to be favorable, the company reports.

Capitalization consists of $600,000 authorized, $430,000 outstanding 2¾%-4% first mortgage bonds; $200,000 authorized, $153,000 issued 4% noncumulative $10 par preferred stock; and 200,000 authorized, 100,000 issued $10 par common shares.

Tip-Top Canners

Tip-Top Canners, Greensville, Ont., processes canned fruits, vegetables and jams, etc. Plants are at Burlington, Greensville and Otterville, Ont. Brand names are "Tip-Top" and "Pride of the Valley."

The 1950 pack of all products was normal with the exception of peas and corn. These crops were severely affected by blight, and poor growing conditions with the result that pack was much lower than usual. Dollar value of sales, however, showed a marked rise over previous year.

In the fiscal year ended April 30, 1951, the company had a net profit of $10,196 as compared with a deficit of $32,323 the previous year. Working capital position at fiscal year end stood at $64,637 ($46,285 at end of previous year).

Wilsil Ltd.

Wilsil Ltd. operates a plant in Montreal, producing a full line of packing house products including beef, mutton, veal, pork and other products and by-products.

Net profit in 1950 was $213,804, up 22% from the previous year's $175,778.

Quebec had the largest 1950 increase in hog grading of any province and the company had its share of the increase, the company noted in its annual report. The sum of $50,000 was transferred from inventory reserve to earned surplus because "more normal trading conditions have been established in the industry." Working capital at the end of 1950 was $2,678,435 compared with $2,564,532 the previous year end. Earnings last year worked out to $1.58 per common share ($1.30 the year before).

The quarterly dividend was increased to 30c per share April 2, 1951, indicating an annual rate of $1.20 per share. Previous rate had been $1 per annum paid quarterly since April 1, 1939.

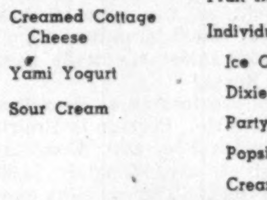
Silverwood's dairy products

"Quality Unexcelled"

Fluid Milk Division
- Safe Milk
- Homo Milk
- Jersey Milk
- Dari-Rich
- Buttermilk
- Table Cream
- Whipping Cream
- Breakfast Treat
- Creamed Cottage Cheese
- Yami Yogurt
- Sour Cream

Ice Cream Division
- Bulk—All Flavours
- De Luxe Roll
- De Luxe Brick
- Ice Cream Bar
- Ice Cream Sandwiches
- Sundae Cup
- Drum Stick
- Bulk Pack
- Fruit Roll
- Individual Creations
  - Ice Cream Pie
  - Dixie Cup
  - Party Cup
  - Popsicle
  - Creamsicle

Commodity Division
- "First Grade" Creamery Butter
- "Bakerlac" Skim-milk Powder (Spray Process)
- "Rollac" Skim-milk Powder (Roller Process)
- Sweetened Condensed Whole Milk
- Sweetened Condensed Skim-milk
- Powdered Buttermilk
- Cheddar Cheese
- Eggs — Shell (Graded)
- Eggs — Melange (Frozen)
- Dressed Poultry



Silverwood's De Luxe ice cream

Look for the Silverwood Sign

PLIOFILM... Finest for laminations!

Packaging soup mixes, dry powders, hand lotion or granular products requiring hygroscopic, moistureproof airtight protection, demands the multiple benefits found only with Pliofilm laminations.

Here's why:

- Pliofilm is thin and light weight . . . laminates easily!
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- Pliofilm, laminated with foil or other films is ideal for either vacuum or gas-flushed packages.
- Pliofilm is strong and rugged, highly resistant to tearing, splitting or flexing . . . actually makes a far stronger package!

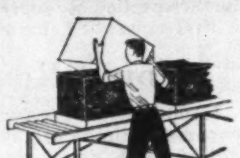
It's a fact . . . many of the same qualities that have made Pliofilm a standout success in meat, cheese and produce packaging, make it ideal for laminations too!

Send for free descriptive booklet "Plain Facts About Pliofilm" from: Special Products Division, The Goodyear Tire & Rubber Company of Canada, Limited, New Toronto, Ont.

Good things are better in Pliofilm* 3-WAY PROTECTION AGAINST AIR, MOISTURE, DUST

GOODYEAR PACKAGING FILM

*REG. T.M. THE GOODYEAR TIRE & RUBBER COMPANY OF CANADA, LIMITED



Radios are "built" in this box... advertising is "built-in" too

The bottom tray of this H & D corrugated box travels along the Westinghouse cabinet production conveyor line—the radio-phonograph combination unit is assembled *in the tray* as it moves along. When the radio is completed, the top of the box is set in place, sealed and banded so that the radio comes off the assembly line *completely packed for shipment.* And since the crisp printing on the specially designed H & D box carries out the theme of Westinghouse billboard advertising, extra sales value also is "built-in" this shipping box! H & D's 11-volume "Little Package Library" shows dozens of ways better packaging can help you, through lower costs . . . better display . . . increased sales . . . greater product protection. For a free set, write Hinde & Dauch Paper Company of Canada, Ltd., Toronto.

H&D

HINDE & DAUCH

Authority on Packaging

Factories in: TORONTO, CHATHAM and MONTREAL

Mills in: TORONTO and TRENTON

British Deal Key to Flour Output in 1951

Domestic Business Is Steady But Profit Margins Squeezed

Backed by increased export business, flour production in Canada in the crop year ended July 31, 1951, bounced up 16½% above the level of the previous year.

Output for the 12-month period amounted to 23.6 million barrels compared with 20¼ million in 1949-50 and 20.4 million in 1948-49. Peak in the last 10 years came in the early postwar period—a record Canadian output of 28½ million barrels was set in 1946-47. The showing in the year just ended was just 20,000 barrels ahead of the 10-year average, but exceeded both the early war years and the latter part of the decade.

Of the 3.2-million-barrel increase in output over 1949-50, most was accounted for by the better export volume. Number of barrels shipped abroad in the crop year just ended was 12.6 million, up 2½ million tons from the previous year.

Millers aren't too optimistic about the prospect of repeating this showing in the current year. They expect the United Kingdom, their biggest single customer, will not be taking as much flour as in 1950-51. Britain plans to buy 350,000 tons, which is higher than the 300,000 tons it originally expected to take last year. But last year it subsequently stepped up the order to 350,000 and in January bought a further 100,000 (the latter outside the International Wheat Agreement and therefore at higher prices than for the IWA tonnage). This year, trade sources indicate, chances of similar extra orders are not too bright.

Domestic business for the millers has been fairly steady. Mill operators say profit margins are squeezed in this field by the competition for bakers' business. Several of the mills have added lines of packaged cereals, mixes for cakes and pies, and so on to try to broaden the market for their flour in recent years, and this branch of the business has shown considerable growth.

Copeland Flour

Copeland Flour Mills Ltd., operates a hard wheat mill at Midland, Ont. with a daily capacity of 2,500 barrels. In 1950 the company put into operation a complete new Henry Simon plant, capacity of which is 1,300 barrels per day. The new unit at that time was the largest pneumatic flour milling installation in the world and embodied the latest milling equipment on this continent, President R. J. Pinchin said.

Capital stock outstanding at Sept. 15, 1950, consisted of 8,042 shares of 6% cumulative $25 par preferred stock and 18,270 n.p.v. common shares. Arrears on the preferred shares amounted to $19.62½ at Jan. 31, 1951.

Int. Milling

International Milling Co. is engaged in the production of hard wheat flour, oatmeal, rolled oats, cornmeal, poultry feeds and by-products. The company operates mills and terminal elevators in Canada and the United States. Combined storage capacity of country and terminal elevators is 28,000,000 bushels. Products are sold under the trade name "Robin Hood," "Seal of Minnesota," "Cinderella," "Goldrim," "Velvet," "Tea-Time," and "Capital." The "Robin Hood" and "Velvet" trademarks are the main ones used in Canada.

The Canadian business is conducted under the name of Robin Hood Flour Mills Ltd., a private company, the entire issued first preferred and common stock of which is controlled by International Milling Co.

As in the case of some other Canadian milling companies, the company has in recent years gone into the business of packaging prepared mixes for such things as cakes and pies.

The Canadian subsidiary operates mills at Calgary, Moose Jaw and Saskatoon and Humberstone, Ont. Daily capacity (combined) is 14,500 barrels of flour and 1,200 barrels of rolled oats and oatmeal.

Consolidated net profit of the parent firm in the year ended Aug. 31, 1950 amounted to $3,151,435 including $200,000 over-provision of income taxes in prior years, compared with $2,296,230 the previous year.

No dividends have been paid on the second preferred stock of the subsidiary, Robin Hood Flour Mills, since 1946-47, when a total of $1,488,876, or $5.75 per share, was paid on the second preferred stock not owned by the parent company.

Lake of the Woods

Lake of the Woods Milling Co. is engaged with two subsidiaries in milling flour and commercial feed. Its chief brand of flour, as well as the cereals, oats, cracked wheat granules are all marketed under the trade name "Five Roses."

Mills are located at Brantford, Medicine Hat, Portage la Prairie, and two at Keewatin. Combined capacity is approximately 15,000 barrels daily. The company operates 110 grain elevators throughout Canada with a combined capacity exceeding 3.5 million bushels.

Extensive water power rights are also owned on the watershed between Lake of the Woods and Winnipeg River. Developed power from this is sufficient to operate the two 5,000 barrel flour mills at Keewatin.

A subsidiary, Inter City Baking Co., operates a chain of bakeries in Ontario and Quebec and another subsidiary operates a jute and cotton bag factory at Winnipeg.

Net profit for the year ended Aug. 31, 1950 amounted to $572,361 ($702,729 in 1948-49). Earnings per share were $38.16 ($46.85) on the preferred stock and $3.16 ($4.05) on the common. Common dividends continue to be paid at the rate of $1.60 per share annually, established with the quarterly payment of 40c per share on Dec. 2, 1946.

Maple Leaf

Maple Leaf Milling Co. is engaged directly and indirectly in handling grain and in the manufacture and distribution of flour, cereals, stock and poultry feeds and the operation of bakeries.

Products are marketed under brand names including: "Cream of the West (Hard Wheat) Flour," "Monarch Pastry Flour," "Castle Flour" (bakers' patent), "Nelson Flour" (export patent), "Knighthood Whole Wheat Flour," "Hillcrest Rye Flour," "Three Monks White Corn Flour," "Monarch Cornmeal," "Monarch Wheatlets," "Tea-Bisk," "Maple Leaf Cake Flour," "Red River Cereal," "Brex Wheat Germ Cereal," "Monarch" cake and pie crust mixes, "Cafeteria" poultry feed, "Cafeteria" livestock feed, mill feeds, chops, grains, etc.

The company has three operating flour mills with daily capacity totaling 18,000 barrels located as follows: Port Colborne, Ont., 13,000 barrels daily; West Toronto, 3,000 barrels daily; Medicine Hat, Alta., 2,000 barrels daily.

A 2,000,000 bushel grain elevator is operated in conjunction with the Port Colborne mill where the company also operates a feed mill with a monthly output of about 5,400 tons. The company also operates a cotton and jute bag manufacturing plant at Port Colborne, Ont. known as Ontario Bag Co. which supplies its requirements and the trade generally with flour and other bags. It also has a cereal plant, completed in 1946, at West Toronto, Ont. and a feed plant on the Lachine Canal, Montreal with a capacity of 300 tons daily.

The company has three wholly owned subsidiaries: Hedley Shaw Milling Co., Campbell Flour Mills Co., and Port Colborne & St. Lawrence Navigation Co. It controls, through stock ownership, Canada Bread Co., Canadian Bakeries, Ltd. and Eastern Bakeries, Ltd.

Net profit for the year ended July 31, 1950 amounted to $941,272, up from $613,589 in the previous year. During the early months of 1950 the flour business was satisfactory but, as the year progressed, the export market became increasingly competitive and this brought increased competition on the domestic market, President K. F. Wadsworth stated in the 1949-50 annual report.

Diversification of products has added to the company's profits.

Capitalization as at July 31, 1950 consisted of $2,224,500 3¾% first mortgage bonds due July 1, 1963; $800,000 (after deducting $200,000 due Sept. 1, 1950) of 3% collateral trust serial debentures due 1951-55; and 434,374.7 n.p.v. common shares. Shareholders, at a special general meeting on July 23, 1951, approved increasing the capital stock by creation of a further 100,000 n.p.v. common shares and 8,000,000 5% $1 par value preference shares. A stock dividend of 13 new preferred shares for each common share held was paid July 31 to shareholders of record July 30.

McCarthy Milling

McCarthy Milling Co. operates a plant near Streetsville, Ont. consisting of fully integrated units for milling of flour and processing of commercial feeds. It has grain storage tanks of 80,000 bushel capacity. Mill capacity is 750 barrels of flour and 60 tons of feed daily.

The company produces hard spring wheat flour, Ontario winter wheat flour, mill feeds and commercial feeds under trade names of "High Loaf Flour," "Cavalier Flour," "Cartier Flour," "Planet Flour," "Cavalier Laying Mash," "Harmony Dairy Ration" and "Cavalier Hog Feeds."

Net profit of $21,572 for 1950 was down 34% from the 1949 net of $32,805 reflecting the keenly competitive conditions in the industry in the year. While the net profit declined, the company maintained its sales position in its market, President J. J. Page said.

Capitalization, outstanding at Dec. 31, 1950, consisted of 26,060 n.p.v. class "A" shares and 26,060 n.p.v. class "B" shares. The class "A" shares are entitled to cumulative preferential dividends of 55c a share a year and, after the class "B" shares have received 55c a share in any one year, to further participate share for share with the class "B" shares.

Mount Royal

Mount Royal Rice Mills Ltd. is engaged in the importation of unmilled rices from rice-growing countries around the world, milling them into whole grain rices and other products such as rice flour, ground rice, rice meal, rice middlings and brewer's rice, and distribution of these products for consumption in Canada. Its plant is located at Montreal.

For the year ended April 30, 1951, net profit of $195,498 was up 36% from $143,713 in the previous fiscal year.

During the year, the last of the Canadian Government controls involving rice was removed. Conditions for securing supplies continue to be complicated. The company is able to obtain sufficient quantities, but not the variety of qualities and types available pre-war.

Working capital at April 30, 1951 totaled $690,378 against $545,554 at the end of the previous year. A comparatively high net working capital is necessary, the company states, because of higher sales and the increase in the price of rice, which is now about three times that of pre-war. Inventories at the fiscal year end of $1,570,025 were valued at prices lower than present replacement costs and were still almost double the value at April 30, 1950.

Further improvements were made in facilities, particularly in those for packaging and handling, during the year.

Outstanding capitalization as at April 30, 1951 consisted of $170,000 3% and 3¾% first mortgage bonds; and 60,000 no par value common shares.

Ogilvie Flour

Ogilvie Flour Mills, one of the larger milling companies in the British Empire, is engaged in the milling of flour, feed and cereals. Commercial production of wheat starch and wheat gluten was commenced in 1944. Products include "Ogilvie Flour," "Ogilvie Oats," "Wheat Hearts," "Vita 'B' Cereals," "Tonik," "Wheat Germ," "Pot," and "Pearl" barley, "Farine Chef Royal," "Scotch Oatmeal" and "Miracle Feeds." A line of ready-mixed cakes, buns, etc., was introduced in 1947 in view of the trend toward the use of ready-mixes in home cooking.

The company operates 10 mills, two at Montreal, three at Winnipeg, one at Fort William and two each at Medicine Hat and Edmonton. Combined daily capacity is 50,000 bags of flour, feeds and cereals. The company also owns nine terminal elevators and 134 country elevators located in various parts of the west, having a total storage capacity of approximately 9 million bushels of wheat.

Last year the company entered into an association with Gerber Products Co. of United States for the manufacture and sale in Canada of Gerber's Baby Foods. The baby foods are manufactured by a jointly owned subsidiary, Gerber-Ogilvie Baby Foods Ltd., at Niagara Falls, Ont.

Gross earnings from operatioons for the fiscal year ended Aug. 31, 1950 were lower than during the previous year, due to severe competition along with dollar shortages and selling restrictions in both home and foreign markets. Net profits amounted to $784,619 ($786,234 the year before), equal to $39.23 ($39.31) on the preferred and $1.07 ($1.08) on the common.

Purity Flour

Purity Flour Mills Ltd. owns and operates, directly and indirectly through subsidiaries, mills producing flour, cereals, poultry foods and salt. Products include: Purity Flour, Three Stars Flour, Royal Crown Pastry Flour, Hovis Flour, Purity Rolled Oats, B. & K. Rolled Oats, Pioneer Animal and Poultry Feeds and B. & K. Animal and Poultry Feeds. The company has exclusive Canadian rights for the manufacture and marketing of "Hovis" flour.

The company has flour mills and grain elevators at St. Boniface, Man., Calgary, Alta. and Goderich, Ont.; a rolled oats and oatmeal mill at Calgary, Alta.; feed manufacturing plants at Montreal, Goderich, Toronto, St. Boniface and New Westminster and a salt manufacturing plant at Goderich, Ont. A wholly owned subsidiary, Brackman-Ker Milling Co. operates at 18 centres in British Columbia.

Consolidated net profit for the year ended July 31, 1950 was $151,710, down from the previous year's net of $405,890. Operations

(Continued on page 31)

Quality + Service = VALUE! Quality + Service = VALUE!

THRIFT'S MARCH OF PROGRESS

24 Successful new stores opened in the 2½ years since our MARCH OF PROGRESS began.

6 More now leased to open soon. Others in the exploration stage.

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Drummondville, Que.
Granby, Que.
Joliette, Que.
Lachine, Que.
Montreal, Que. — 31 stores
Montreal West, Que.
Ottawa, Ont. — 6 stores
Outremont, Que. — 3 stores
Pointe Claire, Que.
Quebec, Que.
Ste-Agathe, Que.
St-Hyacinthe, Que.
St-Johns, Que. — 2 stores
St-Lambert, Que.
St-Laurent, Que.
Shawinigan Falls, Que.
Sillery, Que.
Sorel, Que.
Thetford Mines, Que.
Three Rivers, Que.
Town of Mount Royal, Que.
Valleyfield, Que.
Verdun, Que. — 5 stores
Victoriaville, Que.
Westboro, Ont.
Westmount, Que. — 2 stores

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Quebec's Largest Food Chain

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THE QUEBEC OWNED FOOD CHAIN

DAVID ET FRERE LIMITEE

Incorporated in June, 1928 to acquire the business and assets of David Frère.

Established 1905

Makers of Fancy and Plain Biscuits

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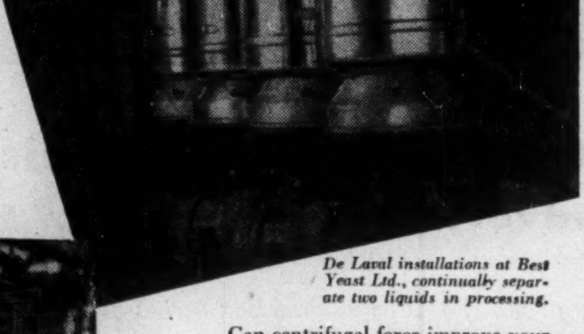
... Chicle or chicken soup. Molasses or yeast ...

De Laval Centrifugals SPEED THE PROCESS

TIME is saved, costs are pared, and products are improved in many food industries by use of De Laval Centrifugals. Applying centrifugal force to the specific requirements of food processors, De Laval Separators and Clarifiers get these better results in three ways. Firstly, they separate *and* clarify in one *continuous* operation. Secondly, they produce higher yields. And, thirdly, they almost always improve the product itself by their greater operating efficiency.



De Laval installations at Best Yeast Ltd., continually separate two liquids in processing.

De Laval Centrifugals at Victory Mills remove waxes from soybean and linseed oils.

Can centrifugal force improve your processing? The fact is, De Laval Centrifugals are effecting gains for processors of the following products: caustic soda, chicle, citrus juices, cooking fat, essential oils, fish and vegetable oils, gluten, molasses, proteins, serum, starch, soya bean, soups, tomato juice, waxes, yeast, among others. Let De Laval engineers know of your requirements.

Write for information.

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Separation Clarification Concentration

FOR BETTER, FASTER FOOD PROCESSING

ANOTHER 4,193 TONS OF INGLIS REFRIGERATION
BUILT WITH EQUIPMENT OF WORTHINGTON DESIGN

These discriminating buyers chose

INGLIS REFRIGERATION!

Figures listed indicate tons of refrigeration

Abbott Laboratories	40	Kraft Foods Limited	60
B. C. Ice and Cold Storage Ltd.	500	Lever Brothers Limited	150
B. C. Packers Company Limited	430	Liquid Carbonic Canadian Corporation Ltd.	180
Campbell Soup Company Ltd.	90	Louisburg Fisheries Limited	286
Canada Packers Limited	370	Dept. of National Defence	40
Canadian Broadcasting Corporation	200	Nestle's Milk Products (Canada) Limited	157
Canadian Pacific Railway Company	300	The Ogilvie Flour Mills Co. Ltd.	600
Continental Can Company of Canada Limited	5	Province of Prince Edward Island	60
Dominion Textile Company Limited	200	Science Service Laboratory, Department of Agriculture	72
Dow Chemical of Canada, Limited	70	Seiberling Rubber Company of Canada, Limited	2
Ford Motor Company of Canada Limited	8	The Steel Company of Canada Limited	43
Holeproof Hosiery Company of Canada, Limited	30	Tip Top Tailors Limited	35
Hudson's Bay Company	70	Toronto Hydro-Electric System	50
The Hydro-Electric Power Commission of Ontario	60	University of Toronto	15
		Wm Wrigley Jr. Co. Ltd.	70

Inglis CANADA

JOHN INGLIS CO. LIMITED - Refrigeration and Air Conditioning Division - TORONTO, CANADA

Cost Trend Keeps Up for Bakeries

Materials, Freight, Labor Boosts Offset Record Output

Bakeries in Canada last year found themselves doing a big volume of business — in many cases the biggest in their history —but the simultaneous increase in costs cut deeply into earnings.

This trend has continued this year. Prices have been hiked—bread went up 1c a year ago and another cent early this year—but bakers say that cost of practically every ingredient they use has also gone up. There's some indication another increase in the bread price may be coming. Quebec City bakers boosted theirs another cent last month, and other centres may make similar adjustments.

Bakers point out that not only are ingredients costing them more, but higher freight rates and labor costs have added to the general increase in their expenses. At the moment, there appears to be very little prospect of any change in the direction of the cost trend.

Canada Bread

Canada Bread Co., which is controlled by Maple Leaf Milling Co., is engaged directly and through a subsidiary in the manufacture and sale of bread, rolls, cake, sweet goods, pies, cookies, doughnuts and other bakery products. It supplies both wholesale and retail customers. The area served extends from Brandon, Man. on the west to Montreal on the east.

Le Pain Moderne Canadien Ltée., a wholly owned subsidiary, operates a large bakery on Papineau Ave., Montreal, serving both wholesale and retail customers.

Altogether the company operates 21 bakeries and 29 distributing depots. Bakeries are situated at London, Windsor, Brantford, Galt, Hamilton, Guelph, Cornwall, Kingston, Ottawa, Winnipeg, Kirkland Lake, Chatham, Sarnia, Sudbury, Fort William and Toronto (3) and Montreal (3). Of the distributing depots, 25 are in Ontario and four in Quebec.

Net profit for the year ended June 30, 1951 was $161,937, up 28.5% from the previous year's net of $126,049. Sales at $18,570,000, were the highest in history for the 17th consecutive year and were up 6.1% on the previous year's sales of $17,501,000.

Operating results for the first two months of the current fiscal year were more encouraging than in the corresponding period of the year ended June 30, 1950, President A. V. Loftus said at the annual meeting recently.

The program of factory modernization, started in the previous year, has been completed at an approximate cost of $1,200,000.

Working capital amounted to $340,896 at June 30, 1951 ($188,085 a year earlier). Capital expenditures in the year totaled $971,000.

Capitalization outstanding at June 30, 1951 consisted of $3,130,000 first mortgage bonds; $60,000 unsecured notes; 25,000 5% cumulative participating redeemable class "B" preference shares, par $50, and 200,000 n.p.v. common shares. The majority of the common stock is held by Maple Leaf Milling Co.

Can. Bakeries

Canadian Bakeries Ltd., controlled by Maple Leaf Milling Co., is engaged in the manufacture and wholesale and retail distribution of all kinds of bakery products, including bread, cake, cookies, etc. in the chief cities of British Columbia, Alberta and Saskatchewan.

Bakeries are at Vancouver, Victoria, New Westminster, Trail, Nanaimo, Nelson, Kamloops and Dawson City, B. C.; Edmonton, Lethbridge and Calgary, Alta.; and Moose Jaw, Saskatoon, Regina, Swift Current, Yorkton, North Battleford and Prince Albert, Sask.

Net profit for the year ended Aug. 31, 1950 decreased to $171,257 from $212,558 in 1948-49. Volume of business was well maintained, President R. W. Ward said.

Working capital amounted to $421,391 at Aug. 31, 1950 ($440,347 a year before). New equipment purchased in the year totaled $246,370.

Christie's Bread

Christie's Bread Ltd., a wholly owned subsidiary of National Biscuit Co., is a manufacturer of bread, cake and puddings. Its factories are located at Montreal, Que. and Toronto and Welland, Ont. The Welland plant produces bread only while the others produce both bread and cakes.

The company has started building a $1.5 million bread and cake bakery and head office building beside the new biscuit factory which Christie, Brown & Co. opened last fall at Toronto's westerly limits. Modernization programs have been under way at the Welland and the Toronto plants and in addition the Welland plant has been expanded since it was purchased in 1947.

Christie Brown

Christie, Brown & Co., a wholly owned subsidiary of National Biscuit Co., manufactures Christie biscuits with one bakery in Toronto and one in Winnipeg.

The Toronto bakery, located on a 27 acre tract overlooking Lake Ontario on the western outskirts of Toronto, was officially opened in January 1950 and is said to be one of the most modern in the world. It has four band ovens and one plate type oven.

Business to date in 1951 is said to be running ahead of that for the similar 1950 period.

Cons. Bakeries

Consolidated Bakeries of Canada Ltd. is a holding company, owning a group of 18 bakeries in Ontario and Quebec, operated by wholly owned subsidiaries: nine by Wonder Bakeries Ltd., six by Trent Valley Baking Company and three by James Strachan Ltd., Mammy's Bread Ltd., and Dixon Dairy Bread Ltd. Controlling interest is also held in the Malcolm Condensing Co. at St. George, Ont.

Plants are at Toronto, Hamilton, Windsor, London, Sarnia, St. Thomas, Chatham, Peterborough, Montreal, Westmount, Galt, Lindsay, Kingston, Napanee and Orillia.

Despite the highest sales in the history of the company in 1950, in which pounds of goods sold were up 4% and the net value 5% over 1949, the company showed a net operating loss of $41,229 after all charges including depreciation and bond interest, but before income tax. This compares with a net operating profit on the same basis of $187,575 the preceding year.

Investment income was somewhat lower as a result of the sale of certain securities in order to provide funds for capital expenditure. Profit on sale of securities was $118,790 more than in 1949. Net profit, including investment income, was $157,772 ($246,952 in 1949), equal to 46% (73c) per common share.

David & Frere

David & Frère Ltée. manufactures plain and fancy biscuits. Plants are located at Montreal on Champlain St. and on Hochelaga St. and the company also operates a packaging branch at Sorel and a warehouse in Quebec City.

The plant on Hochelaga St., built at a cost of $1.4 million, has just recently started operating. Although full production has not been reached yet, this new plant will house the company's baking operations and the processing of the biscuits will be carried on at the Champlain St. plant.

Sales so far this year have continued to show a normal increase, the company reports. Operating profit for the fiscal year ended March 31, 1951 increased to $632,937 from $582,466 in the previous fiscal year. Net profit for 1950-51 was lower at $263,241 against $335,150, reflecting the greatly increased depreciation rate under the new income tax regulations ($169,754 vs $33,274).

Earnings per share, before participation, amounted to $12.32 on the class "A" in 1950-51 as compared with $15.66 in 1949-50. After participation, the class "B" earned $8.66 ($11.78 the year before).

Eastern Bakeries

Eastern Bakeries Ltd. operates a chain of bakeries in the Maritimes at Saint John, Moncton, Fredericton and Campbellton, N.B., and New Glasgow and Sydney, N.S. It is controlled by Maple Leaf Milling Co., which holds approximately 1,000 of the outstanding 5,000 4% cumulative redemable $100 par preferred shares, and 25,001 of the outstanding 30,000 no par value common shares.

Net profit for the year ended June 30, 1951, totaled $65,096, compared with $71,142 the previous year. These were equal to $13.02 ($14.23) per preferred share and $1.50 ($1.70) per common share. While sales for the year were the highest in the company's history and loaves made showed a considerable increase over the previous year, it was stated recently, increased operating costs and taxes caused the reduction in profit.

Total assets at June 30, 1951, amounted to $1,011,011 ($898,905 a year earlier). Current assets totaled $336,230 ($260,178) while current liabilities amounted to $246,223 ($155,960).

General Bakeries

General Bakeries Ltd. is one of the largest independent chain bakery operations in Canada comprising six bakeries, each of which is well established in the area in which it serves. Plants are located at Montreal, Toronto, Winnipeg, Brandon, Vancouver and Saint John, N.B. (General Bakeries (N. B.) Ltd.).

On Nov. 25, 1950 the Toronto plant was damaged by fire of serious proportion. Normal operations were interrupted for a period of 10 weeks during which time it was necessary to purchase a large proportion of bread requirements from other baking companies in order to maintain a regular supply to the market. A portion of the insurance settlement has been used on re-equipment and the trustee for the bondholders still had a deposit of $68,804 at April 4, 1951 which in effect was available for the purchase of the type of equipment which can be subjected to the first mortgage, President J. Wm. Horsey said in the annual report for the year ended April 4, 1951.

Consolidated net profit for the year ended April 4, 1951 was $130,678 as compared with the previous year's net of $83,229.

Current operations were highly satisfactory and in all directions were running well in advance of the previous year's results, Mr. Horsey told shareholders at the annual meeting at the end of July.

Capitalization outstanding at April 4, 1951 consisted of $600,000 first mortgage serial bonds and 250,000 n.p.v. common shares. In addition the company owed $150,000 in secured bank loans after deducting $25,000 payable within one year.

InterCity Baking

InterCity Baking Co., controlled by Lake of the Woods Milling Co. owns the entire capital stock and fixed assets of four operating subsidiaries engaged in the baking business in Toronto, Montreal, Ottawa and Hamilton. Combined plant capacity consists of 100,000 loaves of bread and over 2,500 lb. of cake daily, distributed in the various cities through approximately 300 delivery routes.

Operating profits for the fiscal year ended Jan. 31, 1951 amounted to $633,441 ($599,979 the year before). Net profit was $231,562 ($214,346) equal to $2.19 ($2.03) per common share.

Capital stock was split on a 5-for-1 basis in May 1949. Present outstanding capitalization consists of 200,000 authorized, 105,725 outstanding common shares, no par value.

Lido Biscuit

Lido Biscuit Cie., incorporated in 1948, wholly owns Lido Biscuit Ltée. which manufactures sweet biscuits at Montreal. The plant has a floor space of 35,000 sq. ft. and an annual capacity of 8 million lb. A warehouse is maintained in Quebec City.

Capitalization consists of $30,000 4% bonds due 1952-53 and $250,000 4½% due 1954-63; $150,000 authorized, $50,000 outstanding 5% cumulative preferred stock, $100 par; and $50,000 authorized and outstanding common stock, $10 par.

At Dec. 31, 1950 total assets amounted to $821,748. Current assets were $471,033 against current liabilities of $89,964.

Marven's

Marven's Ltd. manufacture biscuits, cookies, cakes and potato chips. Products are sold from coast to coast and include shortbreads, sodas and malted milk lunch biscuits, Scotch Style oat cakes, etc.

Its plant is located at Moncton, N.B., while warehouses are maintained at Montreal and Toronto. A subsidiary, G. J. Hamilton and Sons Ltd., manufactures biscuits in Pictou, N.S.

Before 1936, Marven's Ltd. was part of the Canada Biscuit Co. It was purchased at that time by Maritime interests and since then has been a wholly owned and controlled Maritime company. Branch offices are maintained in Halifax, Saint John and Montreal.

During 1950, while gross profits rose somewhat to $1,263,156 from $1,215,571 the previous year, net earnings were down sharply and net profits totaled $172,414 ($280,100), equal to $2.80 ($4.75) per Class A share.

Outstanding capitalization of Marven's Limited, as at March 31, 1951, consisted of $275,000 4-4½% first mortgage and collateral trust bonds Series A; $101,400 5% cumulative preferred stock, $100 par; 60,000 no par value Class A shares; and 40,000 no par value Class B shares.

McCormick's

McCormick's Ltd., a wholly owned subsidiary of George Weston Ltd., manufactures fine biscuits, confectionery, ice cream cones and sipping straws at its plant in London, Ont. Distributing branches and sales agencies are operated across Canada. The company holds sublicense to manufacture Sunwheat biscuits.

National Biscuit

National Biscuit Co., directly and through subsidiaries, manufactures biscuits and crackers, bread, cake and cereals in the United States and Canada. It also manufactures cereals in England. Nabisco products are marketed under various trade names and trade marks.

Canadian operations are carried on through three subsidiaries — Christie, Brown & Co., Christie's Bread Ltd. and Canadian Shredded Wheat Co.

Operations of the three Canadian subsidiaries were proceeding satisfactorily, President G. H. Coppers said in the parent company's annual report.

J. A. Vachon & Fils

J. A. Vachon & Fils manufactures cakes, pastries and other bakery products, selling throughout Quebec, with agents in New Brunswick and Ontario. Its property at Ste. Marie de Beauce includes two plants, a warehouse, a garage and offices covering a total area of 28,000 sq. ft.

Total assets at March 31, 1951, amounted to $513,759. Current assets were $210,087, including $96,069 cash and accounts receivable and $114,017 inventories. Current liabilities were $211,902 including $44,200 bank loan.

Capitalization consists of $80,000 authorized, $64,300 outstanding 5% noncumulative preferred stock, $100 par, and $50,000 authorized, $20,000 outstanding common stock, $100 par.

Viau Ltd.

Viau Ltd. manufactures biscuits and confectionery at its factory in Montreal. Warehouses are op-

(Continued on page 25)

SAVE ON

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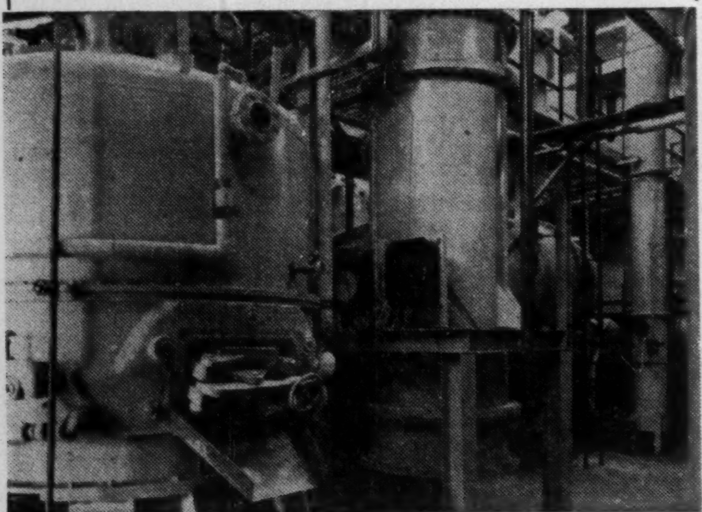

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Out of this new spice extraction plant come flavour-improved soluble spices and seasonings . . . the result of over two years of patient research by GRIFFITH LABORATORIES LIMITED.

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Satisfying a $3,000,000,000 Appetite!

What an appetite! In 1950, Canadians spent over $3,000,000,000 on food alone . . . doubling in dollar volume what they spent in 1942.

Yes, Canada's appetite provides a tremendous home market . . . a market that will grow as Canada grows . . . bringing food manufacturers not only an opportunity for profit and progress but a responsibility as well. For the more we, as food manufacturers, respect our customers . . . act as guardians of quality in our own goods . . . and provide the utmost value for every cent spent . . . the more we will enjoy a growing share in Canada's food market and possess the respect of Canadians.

The sound trading principle of quality, purity and value has guided Weston's for over 65 years. Today, with thousands of valued customers both in Canada and the United States, it is more watchful than ever in the maintenance of these exacting standards.

Always buy the best — buy

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GEORGE WESTON LIMITED . . . CANADA

How they made a ham sandwich... *pay!*

Years ago, when a housewife wanted ham, she had to buy a *whole* ham, or at least a large piece.

There was no such thing as a snack . . . it was ham, ham, ham for days. Then a smart meat packer had an idea: "Why not sell hams as canned luncheon meat . . . so women could buy in meal-size portions?"

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2. Home economists to help you write label directions, find new recipes for your product.
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Finally, this cooperation between two great companies paid off. Another consumer buying habit was altered. Any grocer will tell you how the innovation of the luncheon meat can boomed business in his meat department.

It is this versatility, this ability to adapt the basic can to thousands of special needs in every type of industry that has made Canco the world's leading can manufacturer during the past 50 years. Perhaps a fresh approach will help make *your* packaging profitable.

CALL CANCO FIRST

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The Financial Post Statistical Record of Food Companies

Dairies

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	Directors
CRESCENT CREAMERY	*1951	....	112,370	48,086	26,356	37,928	3.90	†	5.00	†	▪10,742	269,039	R. B. MacLennan, pres., Brookfield, N.S.; C. G. MacLennan, vice-pres. & gen. mgr.; E. L. Nelson, sec.-treas.; C. E. Stanfield, Truro, N.S.; G. S. Cowan, Halifax; F. C. Fisher, Saint, N.B.
*Year ended Mar. 31. †Common all owned by Dominion Dairies. ▪Deficit.	*1950	....	122,500	51,584	26,948	43,968	4.47	†	5.00	†	▪5,217	269,430	
BROOKFIELD DAIRY PRODUCTS	*1950	335,000	247,432	119,464	42,846	68,840	†1.97	‡0.32	....	....	......	154,447	H. R. Luscombe, pres.; A. G. Luscombe, vice-pres.; A. H. Ritcey, sec.-treas.; Ralph Maun...er, L. A. Miller, H. A. Pike, Eric Cook, Gordon Butler.
*Pro forma after new financing. †Before (‡after) participation.	1949	....	228,260	91,282	39,186	85,580	†2.45	‡0.43	....	....	......	....	
BROOKFIELD ICE CREAM LTD. (NFLD)	*†1950	200,000	1,050,000	50,000	33,000	55,637	7.42	4.74	....	....	......	195,977	W. R. Aird, pres., Montreal; J. E. Woods, vice-pres.; C. W. Johnson, gen. mgr.; R. D. Guy, A. E. Johnston, C. C. Wardrope; Winnipeg; Maj.-Gen. C. B. Price, Montreal. Sec.-treas.—G. Abbott.
*Year ended Sept. 30. †Pro forma after new financing.	*1949	....	939,340	51,104	18,000	47,391	6.32	3.91	....	....	......	....	
DOMINION DAIRIES	*1951	2,625,000	591,270	410,600	18,310	59,641	1.84	0.02	1.75	0.37½	d39,262	491,726	W. R. Aird, pres.; P. A. Thomson, vice-pres.; W. A. Arbuckle, H. C. Flood, E. G. Smith, Maj.-Gen. C. B. Price, Gerald Bronfman, H. B. Griffith; Montreal; Hon. G. S. Henry, Todmorden, Ont. Sec.-treas.—J. A. Smith.
*Year ended Mar. 31.	*1950	2,700,000	763,079	583,291	28,838	46,169	1.42	d0.10	1.75	0.50	d65,201	734,637	
HIGHLAND DAIRY	*1951	....	†9,901	....	1,971	7,930	5.57	0.04	5.00	nil	810	▪91,528	F. F. Appleton, pres.; R. J. MacDonald, treas. & man. dir.; Mrs. I. Thomason, sec.; D. C. Kay; Toronto; J. T. Bryan, Sunderland, Ont.
*Year ended Mar. 31. †After depreciation.	*1950	....	†7,580	....	1,236	6,344	4.46	d0.04	nil	nil	6,344	▪81,047	
QUINTE MILK PRODUCTS	1950	....	78,847	19,972	21,655	37,220	A †*1.08	B ‡0.37	A 0.60+0.15	B 0.15	9,693	121,539	A. L. A. Richardson, pres., Toronto; J. M. Hartwick, vice-pres. & gen. mgr.; J. A. Gair, sec.-treas.; Wellington, Ont.; W. R. Salter, J. S. Dickson, W. H. Jolliffe; Toronto.
†Before (‡after) participation. *After partic. A earned $0.97 ($1.02 per sh.	1949	....	81,105	23,618	17,885	39,602	†*1.13	‡0.42	0.60+0.15	0.15	11,793	112,946	
ROYAL OAK DAIRY	1950	....	129,591	27,877	40,000	61,714	A 1.65	B 0.78	A 0.60	B 0.40	13,589	138,009	F. W. Hamilton, pres. & gen. mgr., Ancaster, Ont.; G. E. Hamilton, vice-pres.; R. W. Greenwood, vice-pres. & asst. gen. mgr.; D. A. C. Martin, asst. sec., Hamilton, Ont.; James Garrow, D. R. Hamilton, Ancaster, Ont.; Gerlacus Moes, Aldershot, Ont. Sec.-treas.—R. D. Isbister.
	1949	....	141,027	29,023	42,113	69,891	1.86	0.95	0.30	0.10	44,460	130,877	
SILVERWOOD DAIRIES	♦*1951	4,352,500	2,135,442	615,794	592,000	732,582	A ‡1.36	B ‡0.86	A 0.60	B 0.40	204,459	1,817,619	A. E. Silverwood, chm.; E. G. Silverwood, pres.; J. H. Duplan, exec. vice-pres.; W. E. Robinson, vice-pres.; J. H. Gillies, vice-pres. & treas.; L. R. Gray, sec., London, Ont.; Dr. L. E. Pollock, vice-pres., Toronto; E. B. Nelles, man. dir.; R. G. Ivey; London, Ont.; F. H. Silcox, Iona, Ont.; F. L. Whitaker, T. R. Harrison, R. A. Daly, J. A. Caulder, H. G. Stapells, Toronto; Ont.; J. E. Weir, Peterborough, Ont. Exec. asst.—G. Blake.
*Year ended Mar. 31. ♦Including Silverwood Western Dairies and other subsidiaries. ‡Before partic.; after partic. A & B combined earned 72c in 1951, 80c in 1950.	♦*1950	4,562,500	2,173,886	617,150	550,000	800,766	‡1.50	‡1.01	0.60	0.35	292,477	1,810,085	
SILVERWOOD WESTERN DAIRIES	*1951	895,500	497,236	157,260	130,000	175,318	16.94	1.22	5.00	1.00	22,232	495,167	J. A. Caulder, chm., Toronto, Ont.; E. G. Silverwood, pres.; J. H. Duplan, vice-pres.; London; R. A. Daly, H. G. Stapells, vice-pres's, Toronto; J. R. Abraham, man. dir., Winnipeg; J. H. Gillies, treas.; A. E. Silverwood, E. B. Nelles; London; Dr. L. E. Pollock, Toronto. Sec.—L. R. Gray.
* Year ended Mar. 31.	*1950	960,000	464,272	168,018	102,000	157,654	13.89	1.01	5.00	0.95	5,573	563,969	
UNITED DAIRIES LTD.	*1950	222,500	271,222	171,507	34,300	44,813	†12.83	†0.60	5.00	nil	27,348	225,765	G. M. Carlyle, pres., Calgary; D. J. Morkeberg, vice-pres., Markerville, Alta.; H. A. Howard, F. Stapells, Mrs. J. W. Carlyle, Calgary; J. T. Burns, Victoria; C. G. Dunning, Vancouver. Gen. mgr.—E. E. Peterson. Sec.—Eric Richardson. Compt.—T. A. Burwash.
*Year ended March 31. †Based on shares in hands of public. A deficit per share. ▪Loss or deficit.	*1949	252,500	25,614	5,342	5,134	7,915	†2.26	†d0.21	5.00	nil	▪9,550	212,556	

Bakeries

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	Directors
CANADA BREAD	*1951	3,130,000	1,125,683	695,501	125,000	161,937	*6.48	‡0.30	2.50	0.10	79,437	340,896	A. V. Loftus, pres.; A. W. Holmested, vice-pres.; G. C. Leitch, K. F. Wadsworth, H. N. Bawden, Frank J. Hannibal, D. C. MacLachlan; Toronto. Gen. mgr.—W. S. Antliff. Asst. gen. mgr.—E. R. Jarvis. Sec.-treas.—L. F. Enright.
*Year ended June 30. *Before partic.; after partic. earned $4.09 in 1951, $2.76 in 1950.	*1950	3,190,000	793,692	489,675	74,000	126,049	*3.81	‡0.13	2.50	0.10	12,849	188,085	
CANADIAN BAKERIES	*1950	575,000	469,397	178,390	100,000	171,257	....	1.71	....	0.40	131,301	421,391	R. W. Ward, pres., Calgary; D. C. MacLachlan, vice-pres., Toronto; D. A. Ross, gen. mgr., Calgary; E. E. Buckerfield, Vancouver; H. M. E. Evans, Edmonton; K. F. Wadsworth, Toronto. Sec.-treas.—A. Galger.
* Year ended Aug. 31.	*1949	675,000	538,249	178,566	125,000	212,558	....	2.13	....	0.20	192,580	409,347	
CONSOLIDATED BAKERIES	1950	1,500,000	720,111	447,430	59,213	157,772	....	0.46	....	nil	157,772	1,298,891	G. A. Morris, chm., Montreal; A. Earwaker, pres. & gen. mgr., Hamilton; F. K. Morrow, R. A. Laidlaw, R. L. Warren; Toronto; Hon. C. A. Dunning, H. N. Davis; Montreal; A. St. Clair Gordon, Wallaceburg, Ont.; H. J. Mero, Walkerville, Ont.; J. H. Malcolm, St. George, Ont. Vice-pres's—W. E. Gordon, W. E. Heal, O. Hancocks. Sec.—H. O. Neale. Treas.—H. S. Pratt.
	1949	1,500,000	811,305	431,727	85,685	246,952	....	0.73	....	0.50	77,230	1,185,002	
DAVID & FRERE	*1951	....	632,937	169,754	199,942	263,241	A 12.32	B 8.66	A 1.00+1.75	B 0.50	192,910	755,876	de Gaspé Beaubien, pres.; F. A. Béique, vice-pres.; L. R. Philie, man. dir.; G. O. Soucie, Emilien Gadbois; Montreal. Treas.—T. Smyth. Sec.—Rodier Merrill.
*Year ended Mar. 31. †Before (‡after) participation.	*1950	....	582,466	33,274	214,042	335,150	†15.66	‡11.78	1.00+1.75	0.50	264,705	674,317	
DOVER INDUSTRIES	*1950	....	184,964	38,079	57,064	93,317	....	0.65	....	0.60	7,628	1,230,018	Victor Vallance, chm., Hamilton; P. W. Strickland, pres. & gen. mgr., Chatham; H. L. Blue, vice-pres., Toronto; H. Keedwell, sec., Chatham; J. F. McDonagh, J. F. Lash, P. J. B. Lash, J. T. Band, Toronto; Wm. Burr, Preston; C. E. Merilees, Chatham.
*Year ended Sept. 30.	*1949	....	296,687	35,152	105,340	160,947	....	1.13	....	0.60	75,257	1,203,725	
GENERAL BAKERIES	*1951	600,000	452,727	188,926	110,000	130,678	....	0.52	....	nil	130,678	293,640	J. W. Horsey, pres., Toronto; S. R. Saxby, vice-pres. & gen. mgr.; J. M. MacDonald, sec.-treas.; Montreal; W. K. Whiteford, W. C. Fisher, Chas. Mitchell, J. P. Walwyn, J. A. McDougald; Toronto; J. E. Savard, Montreal; C. H. Sly, Winnipeg.
*Year ended Apr. 5/Apr. 6.	*1950	640,000	422,147	250,927	63,691	83,229	....	0.33	....	nil	83,229	163,492	
INTER CITY BAKING	*1951	....	570,189	162,808	177,500	231,562	....	2.19	....	0.80+0.10	136,410	811,946	C. H. G. Short, pres.; R. R. Hutchison, vice-pres. & gen. mgr.; D. A. MacInnes, sec.; Walter Molson, R. W. Reford, W. L. MacGregor, P. G. Robertson; Montreal; C. W. Cotter, Ottawa.
*Year ended Jan. 31. ‡In addition, $1.50 paid on old stock.	*1950	....	536,730	165,724	156,660	214,346	....	2.03	....	‡0.40+0.10	129,766	606,495	
MARVEN'S LTD.	1950	275,000	†293,745	....	121,331	172,414	....	....	....	....	......	465,612	D. A. Fraser, pres. & man. dir., Moncton, N.B.; J. W. Black, Sackville, N.B.; F. C. Fisher, vice-pres.; L. W. Price, Saint John, N.B.; A. J. Albert, Pictou, N.S.; C. E. Fraser, Moncton; Joseph Morel, Quebec, Que. Sec.-treas.—Audrey L. MacNaughton.
†After deprec. and bond interest.	1949	285,000	†458,115	....	178,015	280,100	....	....	....	....	......	328,725	
VIAU LTD.	*1951	....	738,523	100,553	267,801	370,169	‡	6.23	1.25	1.75+1.00	206,802	937,960	Roger Viau, pres.; Guy Perron, vice-pres.; Hon. Wilfrid Gagnon, Guy Lanctot, E. D. Tetrau, C. Melançon, Montreal.
*Year ended Jan. 31. ‡Redeemed 1950.	*1950	....	733,855	96,516	253,872	383,467	73.89	7.93	5.00	1.00	311,300	941,521	
GEORGE WESTON	1950	†859,357	5,616,855	1,756,127	1,747,781	1,931,923	29.72	3.19	4.50	1.00	1,125,002	8,820,893	W. Garfield Weston, chm., Richmond, Va.; R. A. Robertson, pres. & man. dir.; J. A. Chambers, vice-pres. & gen. mgr.; F. A. Riddell, sec.-treas.; H. T. Champ, G. C. Mitcalf, H. B. Manning, Toronto. Compt.—H. J. Coon.
†Comprising mortgages payable, and note of Weston Biscuit Co. Inc. due annually to 1930.	1949	†1,086,462	5,033,683	1,489,926	1,656,717	1,691,049	26.02	2.72	4.50	1.00	884,128	5,436,323	

Milling

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	Directors
CANADA RICE MILLS	1950	10,080	172,971	31,128	54,606	82,990	....	36.08	....	....	82,990	285,437	R. D. Gavin, pres.; H. D. Gavin, vice-pres.; Vancouver; A. G. O. Muir. Sec.—J. C. Ranking.
	1949	65,716	207,787	30,550	62,495	108,019	....	49.96	....	....	108,019	267,804	
CANADA STARCH	1950	....	1,459,124	196,966	548,700	561,958	18.31	†5.85	8.75	1.00+1.50	145,099	2,853,721	G. F. Benson, chm.; G. F. Benson, Jr., pres.; de Gaspé Beaubien, vice-pres.; N. J. Dawes; Montreal; R. E. Stavert, Westmount, Que.; F. A. Warren, Toronto; J. A. Moffett, H. G. Wascher, New York. Sec.-treas.—J. M. Keddie.
†After deducting pref. dividend of $7.06 per sh. each year.	1949	....	1,524,400	245,738	545,000	541,558	17.65	†5.51	10.50	nil	219,303	2,769,682	
INTERNATIONAL MILLING	*1950	11,300,000	....	....	......	2,951,435	58.71	2.99	4.00	1.00	1,814,737	24,694,909	F. A. Bean, chm.; Charles Ritz, pres.; Atherton Bean, exec. vice-pres.; P. B. Hicks, A. B. Dygert, vice-pres's; Minneapolis, Minn.; John Tatam, W. G. McLaughlin, G. H. Clark, J. W. Cain, P. M. Peterson. Sec.—P. R. Murphy. Treas.—M. F. Vaughn.
*Year ended Aug. 31. ‡Paid on old common $4 in 1949.	*1949	11,400,000	....	....	......	2,296,230	47.00	2.25	4.00	‡	1,171,578	24,738,065	
LAKE OF THE WOODS MILLING	*1950	....	1,092,382	156,925	339,939	572,361	38.16	3.17	7.00	1.60	231,059	6,264,482	C. H. G. Short, pres. & man. dir.; Walter Molson, vice-pres.; W. L. MacGregor, vice-pres. i/c sales; R. W. Reford, P. F. Sise, Alphonse Raymond, N. J. Dawes; Montreal; Isaac Pitblado, Winnipeg; J. H. Pillman, London, Eng. Asst. gen. mgrs.—W. A. Hastings, J. M. Pearen. Sec.—D. A. MacInnes. Treas.—R. R. Hutchison.
*Year ended Aug. 31.	*1949	2,290,500	1,486,139	112,313	493,328	702,729	46.85	4.05	7.00	1.60	361,427	5,906,492	
MAPLE LEAF MILLING	*1950	2,224,500	1,902,674	340,546	506,000	941,272	....	2.17	....	0.50	724,085	4,566,806	D. C. MacLachlan, chm.; K. F. Wadsworth, pres. & gen. mgr.; Toronto; G. C. Leitch, vice-pres.; Everett Bristol, J. G. Singer, P. G. Kingsburgh, Hon. G. P. Campbell, H. N. Bawden; Toronto; E. E. Buckerfield, Vancouver; H. E. Sellers, Winnipeg. Asst. gen. mgrs.—G. M. MacLachlan, John Elder. Sec.—G. H. Hand. Treas.—G. A. Scrimger.
**Year ended July 31.	*1949	2,290,500	1,309,946	289,625	284,000	613,589	....	1.44	....	0.50	400,164	3,999,733	
McCARTHY MILLING CO.	1950	....	45,548	10,161	11,600	21,572	A †0.83	B †0.28	A 0.55	B 0.15	3,330	204,961	J. J. Page, pres. & gen. mgr., Streetsville, Ont.; C. W. Thomson, vice-pres., Erindale, Ont.; R. J. Monk, sec.-treas., Streetsville, Ont.; G. C. Knowles, Alfred Burrell, Toronto.
†Before partic.; after partic. A & B earned 63c. per sh. in 1949, nil in 1950.	1949	....	62,508	11,648	17,000	32,805	†1.26	†0.71	0.55	0.20	13,260	188,973	
MOUNT ROYAL RICE MILLS	*1951	170,000	402,888	36,562	165,253	195,498	....	3.26	....	0.60+0.20	147,498	690,378	H. M. Wallis, pres.; D. A. MacInnes, vice-pres.; R. M. Jamieson, gen. mgr.; G. S. Currie, F. O. Peterson, H. K. McLean, L. E. Reford; Montreal. Sec.-treas.—Geo. H. Motherwell.
*Year ended Apr. 30.	*1950	190,000	269,559	28,784	90,887	143,713	....	2.40	....	0.50+0.10	107,713	545,554	
OGILVIE FLOUR MILLS	*1950	6,000,000	1,665,877	661,411	‡17,780	802,399	40.12	1.10	7.00	1.00	62,399	9,017,116	Hon. C. A. Dunning, chm.; G. A. Morris, pres.; H. N. Davis, vice-pres.; Paul Bienvenu, Sir Montagu Allan, R. H. McMaster, L. J. Belnap, A. M. Vaughan; Montreal; F. K. Morrow, Toronto; A. E. Earwaker, Hamilton. Vice-pres's—H. Groom, E. B. Frost, Arthur Atkins. Treas.—J. C. McLaughlin. Sec.—H. K. Hepburn. Compt.—J. W. Tait.
*Year ended Aug. 31. ‡Tax credit.	*1949	5,000,000	1,638,683	694,791	65,000	786,234	39.31	1.08	7.00	1.00	46,234	7,930,239	
PURITY FLOUR MILLS	*1950	....	468,251	207,109	95,500	151,710	4.25	0.14	3.50	0.25	▪19,743	2,094,115	D. I. Walker, pres. & man. dir., Toronto; R. H. B. Ker, vice-pres., Victoria, B.C.; J. H. Gundy, F. G. Lawson, I. C. Hall, Col. K. R. Marshall, C. F. B. Tippet, M. W. McCutcheon, J. A. McDougald; Toronto. Asst. gen. mgrs.—A. R. MacKenzie, G. S. Dodington. Treas.—W. B. Foster. Sec.—A. H. Denoon.
*Year ended July 31. ▪Deficit.	*1949	....	888,711	187,822	295,000	405,889	11.11	1.51	3.50	0.50	185,379	2,295,200	
ST. LAWRENCE FLOUR MILLS	*1950	750,000	164,908	76,914	4,090	63,279	11.43	0.51	7.00	1.00	‡37,680	1,680,944	G. W. Grier, pres.; G. C. Deeks, vice-pres.; N. S. Verity, gen. mgr.; C. E. Gravel, R. E. Chadwick, J. H. Labelle; Montreal; W. A. Murphy, Winnipeg; A. G. Watson, Halifax. Asst. gen. mgr.—J. P. Yeudall. Sec.-treas.—H. G. Browne.
*Year ended Aug. 31. ‡Deficit.	*1949	750,000	296,057	92,519	60,009	122,904	22.20	1.76	7.00	1.60	7,588	1,657,045	

Sugar Refining

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	Directors
ACADIA-ATLANTIC SUGAR	1950	3,725,000	2,753,747	266,354	1,060,749	1,051,332	35.04	†▪4.51	5.00	†1.00+0.70	561,332	7,202,843	F. R. Graham, chm., Vancouver; J. A. Gairdner, pres.; Hon. S. A. Hayden, vice-pres. & sec.; Toronto; L. J. Seidensticker, man. dir., Montreal; P. R. Gardiner, R. O. Bull, E. P. Taylor, Toronto; J. C. H. Dussault, H. M. Long, D. H. McDougall, Montreal; R. H. Webster, Westmount, Que. Asst. sec. & treas.—A. P. Beaulieu.
†Class A only. ▪Before participation.	1949	3,900,000	1,921,656	256,660	640,953	883,480	29.45	†▪3.67	5.00	†1.00+1.15	303,480	6,467,349	
CANADA & DOMINION SUGAR	1950	....	4,614,703	775,815	1,600,000	2,238,888	....	1.49	....	1.00	738,888	14,982,999	W. J. McGregor, pres. & treas., Chatham; H. R. Drummond, vice-pres., Montreal; H. F. Smith, exec. vice-pres., Detroit; C. J. Coyle, vice-pres. i/c Montreal operations; G. B. Foster, W. C. J. Meredith; Montreal; W. C. Laidlaw, Toronto; G. M. Humphrey, Cleveland, Ohio; Geoffrey Fairrie, London, Eng.; Horace Hauemeyer, Jr., New York. Sec.—R. A. Eamer.
	1949	....	3,971,711	594,952	1,380,000	1,996,759	....	1.33	....	0.95	571,759	16,961,524	
MANITOBA SUGAR	*1951	400,000	984,931	180,818	350,000	314,763	20.98	6.61	6.00+3.60	nil	179,763	1,519,328	Herbert Tooley, pres. & chief exec. officer; W. H. Carter, vice-pres.; A. S. Leitch, vice-pres.; G. H. Aikens, J. Harris, H. G. Kelsey, J. A. MacAulay, H. E. Sellers; Winnipeg; Dr. P. G. Kronacher, Brussels, Belgium; Charles Neuman de Vegvar, G. E. Neuman de Vegvar, New York.
*Year ended Mar. 31.	*1950	440,000	540,703	171,113	131,000	220,635	14.71	3.84	6.00	nil	130,635	1,199,785	

Canning and Packing

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	Directors
BRITISH COLUMBIA PACKERS	*1951	2,250,000	5,176,882	990,980	1,989,189	1,893,942	A 6.70	B 5.95	A 0.75	B 0.65	1,498,361	7,593,625	H. R. MacMillan, chm.; J. M. Buchanan, pres.; R. E. Walker, vice-pres.; Stanley Burke, George Kidd, J. P. D. Malkin, W. J. Van Dusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, A. H. Williamson, John Lecky, R. R. Arkell, C. R. Elsey; Vancouver; K. F. Fraser, Steveston, B.C. Compt.—G. M. Ferguson. Sec. & treas.—A. Hamilton.
†11 mos. ended Mar. 31. *Year ended Mar. 31.	†1950	750,000	2,768,071	925,571	739,344	1,078,781	3.82	3.07	0.75	0.50	725,584	4,203,710	
BURNS & CO.	*‡1950	4,150,000	†2,492,979	620,984	601,607	829,803	A *24.77	B ‡5.57	A ♦3.00	B ♦2.00	510,185	5,351,272	John Burns, chm., Midnapore, Alta.; R. J. Dinning, pres.; A. C. Newton, vice-pres.; R. S. Munn, Wm. Toole, M. M. Porter, D. A. Ross, R. R. Furlong; Calgary; H. R. Jackman, John Hope; Toronto; H. R. Milner, Edmonton. Sec.—J. H. Kelly. Treas.—W. C. Stemp.
*General statement years ended Dec. 27 and Dec. 28. ‡Includes Burns & Co. (Eastern) Ltd. †Including income from subsids. of $566,296 in 1949, $255,736 in 1950. *Before (‡after) participation. ♦Including partic. divds. of $1.60 in 1949, $2 in 1950.	*1949	3,100,000	†2,254,391	521,525	370,000	680,582	*20.32	‡4.52	♦2.60	♦1.60	418,188	4,347,453	
CANADA PACKERS	*1951	....	10,635,956	1,268,346	‡4,241,597	4,126,013	A *10.32	B *4.41	1.50	1.50	2,326,013	14,657,357	J. S. McLean, pres.; S. G. Brock, vice-pres. & treas.; N. J. McLean, vice-pres. & gen. mgr.; S. G. Bennett, vice-pres.; Chas. Wadge, G. A. Schell, F. A. Wiggins, W. F. McLean, C. C. Polkinghorne, W. R. Carroll, W. C. Harris, A. G. Hall; Toronto; H. M. Murray, Brampton, Ont.; J. P. Laberge, Verdun, Que. Sec. & asst. treas.—A. J. E. Child.
*Years ended Mar. 28(29). ‡Including municipal taxes. *Before partic.; after partic. A and B combined earned $2.94 ($2.90).	*1950	....	8,894,839	1,199,126	‡4,042,600	3,480,212	*8.70	*3.60	1.50	1.00	2,080,212	12,815,179	
CANADA VINEGARS	‡1950	....	242,315	94,011	57,692	90,612	....	0.98	....	0.60	35,412	363,764	A. L. Spalding, chm., Toronto; C. L. Carsley, pres., Montreal; L. L. Carsley, vice-pres. & gen. mgr.; P. L. Howell, sec.-treas.; W. E. Young, W. R. Binch, W. M. Murray; Toronto; E. A. Isard, Burlington, Ont.; E. L. Isard, Winnipeg; C. F. Carsley, U. J. Stevens; Montreal.
*Year ended Nov. 30. ‡Period ended Sept. 30.	*1949	....	261,282	98,783	61,671	100,828	....	1.10	....	0.80+0.15	13,428	299,646	
CANADIAN CANNERS	*1951	5,225,000	4,550,351	740,000	1,625,000	2,003,662	....	4.28	nil	0.93¾+0.75	1,220,729	13,025,368	E. A. Pearce, pres., Picton, Ont.; D. R. McCahill, vice-pres. & gen. mgr., Hamilton, Ont.; W. I. Drynan, vice-pres. & asst. gen. mgr.; G. H. Gausby, gen. sales mgr.; R. W. Reynolds, compt.; Hamilton; L. A. Philip, F. S. Corrigan, H. G. Stapells, J. A. Scythes, John Coyle, K. M. Pringle, Toronto; L. M. Crandall, Pembroke, Ont. Sec.-treas.—P. Croucher.
*Year ended last day of Feb. †First pref. only; all first and second pref. called for redemption in 1950. ▪Before (‡After) participation. *Participating dividend.	*1950	4,825,000	2,670,424	700,000	700,000	1,247,737	▪†6.58	‡2.88	†1.25+*0.25	1.56¼	272,980	11,510,047	
CATELLI FOOD PRODUCTS	*1950	....	750,658	128,511	241,500	359,901	A *3.92	B *3.42	A 0.25	B 0.40	254,326	839,684	Paul Bienvenu, pres. & man. dir.; Achille Bienvenu, vice-pres.; Hon. Alphonse Raymond, Henri Geoffrion, Alex. Prud'homme; Montreal; L. F. Burrows, Ottawa; J. A. Dery, Quebec, Que.; F. D. Mathers, New Westminster, B.C.; A. T. O'Leary, Halifax, N.S. Sec.-treas.—Romeo Desjardins.
*Year ended Nov. 30. †Pref. stock, redeemed Sept. 30, 1948. ‡Old common; stock split June, 1950, into 2 cl. A and 2 cl. B shs.; initial 12½c. on cl. A, and 20c. on cl. B paid Aug. 31, 1950. *Before partic.; after partic. A earned $1.71 ($1.40), B earned $2.21 ($1.90).	*1949	....	643,658	99,492	194,700	314,853	*3.30	*2.80	†0.63	‡1.50	233,950	542,853	
ESSEX PACKERS	*1951	....	69,472	64,272	1,068	4,132	†0.44	d0.29	†nil	nil	4,132	319,492	Harry Poworoznyk, pres. & man. dir., Merritton, Ont.; J. A. McPharlin, vice-pres., Windsor, Ont.; Joseph Yarem, asst. sec.-treas., Merritton, Ont.; G. W. Rose, L. S. Lee; Toronto; O. W. Durdin, London, Ont.; B. M. Ptolemy, Hamilton, Ont. Sec.-treas.—C. J. McKee.
*Year ended Mar. 31 (April. 2). ▪Loss or deficit. †First pref. only. dDeficit per share.	*1950	....	27,941	78,608	747	▪51,414	†d5.27	d0.86	†nil	nil	▪51,414	222,234	
SHIRRIFF'S LTD.	1950	352,000	473,488	57,632	160,124	223,779	15.97	▪1.72	1.00	*0.24	175,545	679,074	F. W. Shirriff, pres.; C. H. Shirriff, exec. vice-pres.; Q. S. Shirriff, vice-pres. i/c purchasing & treas.; E. M. Sparling, vice-pres. i/c research; H. T. Venning, vice-pres. i/c sales; J. G. McKnight, sec.; Toronto.
▪Class A only, before participation; maximum available for year under participation clause, 72c (72c.); class B earned $5.04 ($2.52) after participation. *Class A only; 24c pd. on B in 1950 and 10c in 1949.	1949	368,000	392,503	104,888	95,618	153,618	10.58	▪1.14	1.00	*0.24	107,467	617,610	
TIP TOP CANNERS	*1951	....	46,047	34,337	1,514	10,196	A 0.44	B d0.06	A 0.50	B nil	▪1,487	64,637	W. B. Hyslop, pres., Greensville, Ont.; D. A. Hyslop, vice-pres., Burlington, Ont.; F. W. Furlong, sec.-treas.; W. B. Hyslop, Jr., Greensville, Ont.; Dr. H. G. Downing, Otterville, Ont.; J. F. Crowley, Dundas, Ont.; Andrew Hyslop Burlington, Ont.
*Year ended Apr. 30. ▪Loss or deficit. dDeficit per share.	*1950	....	1,424	33,497	250	▪32,323	d1.38	d1.88	0.50	nil	▪44,006	46,285	
WILSIL LTD.	1950	....	477,969	110,465	153,700	213,804	....	1.58	....	1.00	78,104	1,678,435	F. K. Morrow, chm., Toronto; H. Gillham, vice-chm.; A. R. Duckett, pres. & gen. mgr.; A. D. S. McCrae, vice-pres.; G. A. Morris; Montreal; J. P. St. Laurent, Quebec, Que.; R. W. Jameson, Antrim, N.H.; H. MacEwan, Montreal. Sec.-treas.—J. R. Lavigueur.
	1949	....	415,766	117,988	122,000	175,778	....	1.30	....	1.00	40,078	2,564,532	

Miscellaneous Manufacturing and Merchandising

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Paid or Payable Pref. $	Dividends Paid or Payable Com. $	Surplus for Year $	Working Capital $	Directors
ATLANTIC WHOLESALERS	1951	715,580	409,726	68,079	129,600	178,103	7.92	1.86	1.10	0.40+0.20	103,853	1,460,225	W. I. Dixon, hon. pres.; E. A. Dixon, pres.; C. F. Dixon, vice-pres. & gen. mgr.; R. G. Sharpe, sec. & treas.; Dr. B. E. Barnhill, Sackville, N.B.; G. F. Eddy, Bathurst, N.B.; M. G. Teed, Saint John, N.B.
‡14 mos. ended Mar. 31, 1950. *Comprising 3 semiannual payts. †Comprising 5 quarterly payts.	‡1950	862,821	322,404	75,646	73,392	131,333	5.84	1.14	*1.65	†0.50+0.10	44,708	1,339,022	
BLUE RIBBON	1950	....	323,192	74,224	100,000	28,968	‡1.70	†d0.21	2.50	nil	▪13,675	1,802,976	J. A. F. McKay, pres.; F. G. Arnold, vice-pres., Toronto; K. C. Weiss, sec.-treas., Winnipeg; J. B. Brydon, Saint John, N.B.; S. W. Hoare, W. T. D'Arcy Ellis, Toronto; R. J. McCance.
†6 mos. ended Dec. 31, 1949 (fiscal year changed). ‡Before (‡after) participation. ▪Deficit.	†1949	....	252,792	29,354	86,860	106,578	‡6.25	†1.04	1.25	nil	85,257	1,749,472	
BOWES CO.	1950	....	1,538,641	55,903	604,777	877,390	A 22.53	B 22.03	A 0.50	B 8.75	517,186	1,888,517	A. W. Baillie, pres. & man. dir.; H. S. Hawkins, vice-pres.; A. J. Morrow, sec.-treas.; Thomas Chisholm, T. G. Drew-Brook, J. W. Walker; Toronto; Alexander Petrie, Oakville, Ont.
	1949	....	860,034	56,246	337,312	464,712	11.93	11.43	0.50	2.00	367,360	1,272,677	

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COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Pref. $	Com. $	Surplus for Year $	Working Capital $	DIRECTORS
CANADA SAFEWAY LTD.	1950	2,850,000	5,230,201	453,792	1,930,000	2,740,018	60.89	‡90.63	4.50	87.50	87,518	3,062,898	L. A. Warren, pres.; M. L. Selby, vice-pres.; Oakland, Calif.; J. A. MacAulay, vice-pres.; D. A. Thompson, sec.; O. W. Struthers; Winnipeg. Vice-pres's—Arthur Stewart, Oakland, Calif.; W .J. Kraft, Winnipeg.
†All issued common and 25,000 pref. shares owned by Safeway Stores Inc. (Maryland).	1949	3,000,000	4,126,997	311,416	1,462,258	2,255,823	50.13	†73.33	4.50	69.64	103,323	7,230,516	
CANADIAN FOOD PRODUCTS	*1950	500,000	419,370	467,648	§19,000	▪90,127	d3.61	‡d1.51	4.50	nil	▪302,627	1,702,587	E. P. Taylor, chm. and pres.; H. L. Walker, vice-chm.; W. G. Lumbers, vice-pres.; D. H. Gibson, D. W Smart, E. W. Bickle, M. W. McCutcheon, W. P. Scott, J. A. McDougald; Toronto; J. M. Pritchard, Montreal. Vice pres. & gen. mgr.—E. J. Spence. Treas.—H. L. Slater. Sec.—H. R. Douglas.
*Year ended Oct. 28(29). ‡Earned on common; cl. A earned d$2.03 ($2.32) and paid $1.00 in 1949 and 1950. ▪Deficit. §After deducting $40,000 in 1950, $125,000 in 1949, excess provision in prior years.	*1949	600,000	1,002,552	517,460	§111,500	344,750	13.79	‡0.66	4.50	‡10.75	▪17,750	1,724,435	
THE CANADIAN SALT CO.	*1950	4,250,000	1,057,927	238,396	366,488	453,043	....	1.81	....	....	....	1,429,380	H. R. Milner, pres., Edmonton; E. G. Smith, vice-pres.; J. R. Donald, D. K. Baldwin; Montreal; G. M. Duck, Windsor, Ont.; L. D. M. Baxter, Winnipeg; J. G. Spratt, Calgary. Gen. mgr.—N. C. Hobson. Sec.-treas.—J. H. Burtch.
*Pro forma after new financing and acquisition of properties.	1949	....	670,648	250,528	186,754	233,366	....	0.93	....	....	....	....	
DOMINION STORES	*1951	....	3,367,235	294,137	1,350,000	1,723,098	....	1.37	....	°0.37½	1,132,440	4,569,132	J. W. Horsey, pres.; L. D. Squair, exec. vice-pres.; S. G. Bennett, R. R. Corson, E. P. Taylor, J. A. McDougald, Lt.-Col. W. E. Phillips, H. L. Walker, M. W. McCutcheon; Toronto; J. B. Jameson, Concord, N.H.; Hon. Lucien Moraud, Quebec, Que.; J. E. Simard, Sorel, Que. Vice-pres's—Ivor Crimp, C.W. Foster. Sec.—A. A. Beevor. Treas.—T. G. McCormack.
*Year ended Mar. 17(18). †Based on new stock after 4-for-1 split approved by SLP Aug. 11, 1950. °Old stock: new stock paid 37½s in 1951.	*1950	....	2,710,066	230,549	1,000,000	1,479,517	....	1.17	....	°1.50	1,009,231	3,515,797	
T. H. ESTABROOKS	*1950	....	922,056	125,181	315,000	262,979	5.32	0.84	1.04	nil	210,555	3,765,522	J. A. F. McKay, pres. & man. dir.; R. W. Davis, vice-pres., Montreal; J. B. Brydon, sec.-treas., Saint John N.B.; John Haldane, Montreal; H. L. Keen, Portland, Maine.
** Year ended June 30.	*1949	....	285,229	125,583	48,000	89,945	1.75	0.14	1.04	nil	36,061	3,572,609	
FANNY FARMER CANDY SHOPS	1950	....	†1,601,181	....	640,059	961,122	....	2.81	....	1.50+0.50	262,082	2,363,408	J. D. Hayes, pres. & chm.; J. F. Burke, vice-pres.; J. P. Hogan, C. S. Hallauer; Rochester, N.Y.; R. R. Corson, Toronto. Treas.—H. W. Corbett. Sec.—F. H. McConville. Vice-pres's—J. F. Cronin, W. C. Seaton, L. D. Griffiths.
*Year ended June 30.	1949	....	†1,505,442	....	556,855	948,587	....	2.77	....	1.50+0.50	264,560	2,414,277	
HUNT'S LTD.								A & B		A & B			H. W. Hunt, pres. & man. dir.; L. K. Hergert, vice-pres., & sec.-treas.; R. H. Hergert, gen. mgr.; J. H. Ratcliffe, T. A. Schnaufer; Toronto; F. T. Brooks, H. S. Spicer, Hamilton.
	1950	....	261,184	87,792	58,000	115,392	....	0.85	....	0.35	68,002	258,775	
	1949	....	272,914	138,022	51,162	83,730	....	0.62	....	0.20	56,806	89,966	
JENKINS' GROCETERIA	1950	271,906	154,644	31,054	36,272	65,281	....	2.60	....	nil	65,281	482,954	R. H. Jenkins, pres.; J. T. Gray, vice-pres.; H. C. Hilton, treas.; C. C. Macdonald, A. S. Shearlaw. Sec.—N. D. McDermid.
*9 mos ended Sept. 30 (fiscal year changed).	*1949	427,600	95,340	17,900	18,592	41,160	....	1.69	....	nil	41,160	629,919	
LAURA SECORD CANDY SHOPS	*1950	....	713,075	94,511	257,000	361,564	....	1.26	....	0.80	131,564	1,841,485	J. D. Hayes, pres. & chm., Rochester, N.Y.; R. J. McGillis, vice-pres. & gen. mgr.; R. R. Corson, vice-pres.; J. M. Macintosh; Toronto; J. E. Labelle, Montreal. Sec.-treas.—L. J. Malone.
*Year ended Sept. 30.	*1949	....	685,060	84,947	250,000	350,113	....	1.22	....	0.80	120,113	1,686,672	
LOBLAW GROCETERIAS CO., LTD.								A & B		A & B			J. Milton Cork, chm.; Justin M. Cork, pres. & man. dir.; R. G. Meech, vice-pres., sec. & treas.; Geo. C. Metcalf, vice-pres. & gen. mgr.; G. E. Huffman, vice-pres. i/c merchandising; W. E. Cork, Toronto; W. A. Arbuckle, Montreal.
	*1951	....	6,343,142	1,397,294	2,350,000	2,595,848	....	3.13	....	1.00+0.25	1,560,403	5,386,994	
*Years ended June 2 (June 3).	*1950	....	4,696,238	1,060,323	1,450,000	2,185,915	....	2.64	....	1.00+0.25	1,150,470	3,391,556	
WALTER M. LOWNEY CO.	1950	400,000	995,805	229,881	316,993	432,670	....	2.09	....	1.00	225,480	1,058,948	Edmund Littler, chm. & pres.; Edmund Littler, Jr., vice-pres.; K. A. Rodgers, vice-pres. i/c prod.; Arnold Wainwright, Norman Holland; Montreal; T. R. Harrison, Toronto; A. C. Picard, Quebec, Que. Sec.-treas.—R. E. Evans.
	1949	450,000	1,261,513	274,530	382,035	593,849	....	2.87	....	1.00	386,659	1,362,169	
MOIRS LTD.	1950	545,000	439,149	88,748	135,000	200,551	20.57	7.28	9.00	3.00	66,301	1,640,314	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, vice-pres.; W. B. Proctor, man. dir.; C. W. Stairs, G. S. Moffat, vice-pres.; E. McC. Moir, vice-pres.; W. H. C. Schwartz; Halifax, N.S. Sec.-treas.—E. A. Coolen.
	1949	290,000	534,245	134,036	151,000	237,959	24.41	9.69	9.00	6.00	57,209	1,216,641	
NATIONAL GROCERS	*1951	....	1,847,784	284,832	769,262	788,182	5.51	1.94	1.50	0.60+0.20	336,753	5,143,597	A. J. Major, chm., Ottawa; H. L. McNally; pres. & gen. mgr.; M. D. Lemon, vice-pres.; T. H. Kinnear, vice-pres. & sec.-treas.; David Blain, A. A. Foster, T. J. Medland, J. A. Medland; Toronto; W. H. Kenny, Sarnia; T. A. Gordon, Guelph, Ont. Compt. & asst. sec.-treas.—R. H. Bainard.
*Year ended Mar. 31 (Apr. 1).	*1950	....	1,491,099	264,645	513,427	713,027	4.98	1.68	1.50	0.60+0.20	261,598	4,876,145	
ROBIN, JONES & WHITMAN	*1951	....	134,518	47,435	34,751	52,332	6.17	0.26	3.00	nil	26,892	628,945	A. N. Jones, pres.; P. L. Whitman, vice-pres. & man. dir.; E. A. Bouillon, W. M. King, A. G. LeGros; Halifax. Sec.-treas.—M. R. Lownds.
*Year ended last day of Feb. †Redeemed at maturity Mar. 1, 1950. dDeficit per share. ‡Deficit.	*1950	†111,933	115,228	47,934	20,623	39,917	4.71	d1.95	6.00	nil	‡10,963	605,640	
THRIFT STORES	*1951	170,000	470,575	112,376	153,763	200,211	....	1.20	....	†0.90	115,574	796,898	J. E. Savard, pres.; J. L. Amyot, vice-pres.; Roger Messier, W. E. Dunton, S. F. Raymond, L. M. Hart, Jr.; Montreal; E. F. Coste, Toronto; Marc Drouin, Quebec, Que.; Frank Tenzer, Ste. Agathe des Monts, Que. Vice-pres. & gen. mgr.—F. A. Juno. Sec.-treas.—W. B. Younkie.
*Years ended last Sat. in Mar. †Paid on old stock; new stock paid 20 cents.	*1950	....	240,831	71,634	64,794	103,299	....	0.62	....	1.00	46,299	181,109	
WESTERN GROCERS	1950	....	1,345,013	125,672	386,000	833,341	‡13.96	7.09	‡1.40	1.00	527,538	2,362,009	W. P. Riley, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; E. S. Cooper, R. C. Riley, asst. gen. mgrs.; A. McCallum; Winnipeg; F. W. St. Lawrence, H. J. Coon, Toronto; W. F. Stewart, Vancouver. Sec.—Eben Govan. Treas.—W. S. Graham.
‡1.40 pref.; on class A earnings were $11.06 ($9.65) and dividends of $2.00 per sh. were paid for each year.	1949	....	1,086,390	74,081	275,000	737,309	‡12.35	5.98	‡1.40	nil	518,164	2,593,163	
YORK TRADING LTD.	1949	423,225	†292,120	34,903	104,000	153,217	....	5.80	....	1.00	126,784	645,205	A. W. Baillie, pres.; Wilfred Meddick, gen. mgr.; D. A. Rae, sec.; A. J. Morrow, H. S. Hawkins, J. W Walker; Toronto; Alexander Petrie, Oakville, Ont.
†After bond interest.	1948	455,525	†179,343	29,770	52,000	97,573	....	3.69	....	0.50	84,357	554,658	

Cost Trend Keeps Up For Baking Companies

(Continued from page 24)
erated at Montreal, Quebec and Winnipeg, and products are distributed throughout Canada, with some export business as well.

Gross profit on sales increased to $1,387,725 in the fiscal year ended Jan. 31, 1951, ($1,288,968 the year before). Net profit was $370,169 ($383,467) equal to $6.23 ($7.39) per common share.

All the preferred shares of the company outstanding at April 1, 1950, (5,190 5%, $100 par) were redeemed at par April 1, 1950. The number of common shares has been increased from 44,920 to $58,334, part of these additional shares being issued under an offering of rights to shareholders.

Common dividend rate has been $2 per share per annum since the quarterly payment was increased to 50c July 3, 1950. Previously, $1 per share per annum had been paid quarterly from Oct. 1, 1947 to April 1, 1950.

Capital expenditures in 1950-51 fiscal year amounted to $146,617 for plant expansion and the purchase of machinery and trucks.

George Weston

George Weston Ltd., directly and through subsidiaries, is engaged in the manufacture and distribution of biscuits, bread, cakes, chocolate, cocoa, confectionery, ice cream, cereals and other food products in Canada and biscuits in the United States.

It operates biscuit plants at Toronto, Ont. and Longueuil, Que. In addition it controls the following subsidiaries:

Independent Biscuit Co., Calgary, Alta., wholly owned, which manufactures and distributes crackers and biscuits in Calgary and operates distributing branches at Edmonton, Regina, Vancouver and Winnipeg.

Dr. Jackson Foods Ltd., Toronto, Ont. and Longueuil, Que., wholly owned. Its most important products are Jackson's, Roman Meal and Jiffie Pie Crust which, with other food products, are distributed throughout Canada.

McCormick's Ltd., London, Ont. (See separate write-up.)

National Biscuit & Confection Co., Vancouver, B.C.

William Neilson, Ltd., Toronto, Ont. (See separate write-up.)

Newport Cereal Co., Toronto, Ont. and Longueuil, Que., wholly owned, which manufactures puffed wheat, which is distributed throughout Canada.

William Paterson Ltd., Brantford, Ont., of which all the common shares and a substantial amount of preferred shares are held by Weston's. It manufactures confectionery which is distributed nationally. This spring it was stated it was proposed to sell the assets of William Paterson Ltd. to George Weston Ltd. and to wind up the company. This is now in process.

Paulin Chambers Co., Winnipeg, Man.

Perrin Investments Ltd., Toronto, Ont. (wholly owned by William Neilson Ltd. and the company) is a holding company for certain investments. Through it, the company holds a substantial number of Class "B" shares of Loblaw Groceterias Co. (but not a controlling interest). The company has given Perrin an option to purchase before Dec. 31, 1952, certain additional Class "B" shares which the company has agreed to purchase.

Weston Bakeries Ltd., Toronto, Ont., wholly owned, which has plants operating at Toronto, Kingston, Kitchener, Kirkland Lake and Sudbury in Ont.; Longueuil, Que.; Winnipeg, Man.; Regina and Moose Jaw, Sask.; Calgary, Edmonton and Medicine Hat, Alta.; Vancouver and Victoria, B.C.

Weston Biscuit Co. Inc., wholly owned, Passaic, N.J., which operates biscuit plants in the U. S.

In addition Western Grocers, Ltd. is controlled by Perrin Investments Ltd. through ownership of a majority of the common shares. (See separate write-up.)

Consolidated net profit amounted to $1,931,923 in 1950 as compared with $1,691,049 in 1949.

Working capital at Dec. 31, 1950, amounted to $8,820,893 ($5,436,323 a year before). Capital expenditures on plant and equipment amounted to $4,474,606.

Capitalization outstanding after giving effect to a four-for-three split of common stock and issuance of additional preferred stock in April, 1951, consisted of 120,000 shares of 4½% cumulative redeemable preferred stock, par $100, and 685,896 n.p.v. common shares.

Tea, Coffee, Candy: Problems of Mixed Food Companies

There has been some easing of commodity prices in miscellaneous foods this year after last year's general rise. Further softening of retail prices may be ahead in some lines.

Coffee prices range around 25c per pound more than two years ago, and appear steady. Since early 1950 Brazil has been charging more for the raw coffee bean.

Quality tea prices are firm, but cheaper teas are easing and likely to fall further in the next six months. For over a year tea has advanced, and the causes are not transitory. Since Ceylon and India emerged from colonial status, they have clamped export taxes on tea, ranging from 5 to 11c lb.

Cocoa prices have eased at a high level in the last six months. Most of our cocoa comes from some of Britain's African possessions. It is controlled by the British Food Ministry, which, anxious to have dollars, asks a high price.

Sugar fell on Sept. 7, by 25c per cwt., and is likely to drop further. Much of the rise last year was caused by the panic-buying of consumers.

The earnings of most of these companies are up over last year, although the candy companies have been hard hit by the excise tax on their products.

Blue Ribbon

Blue Ribbon Corp. is a holding company, which, through subsidiaries manufactures and distributes baking powder, flavoring extracts, spices and jelly powders, and imports, blends and packs coffee, tea, cocoa, chocolate, etc. In March, 1951, Brooke Bond & Co. Canada Ltd., Montreal, a subsidiary of Brooke Bond & Co., London, Eng., one of the largest tea organizations in the world, gained effective control by purchasing 89.4% of the outstanding common shares from Western Grocers Ltd.

Blue Ribbon Ltd. is a wholly owned subsidiary. It owned the majority of the outstanding shares of Pure Gold Manufacturing Co. In 1948 it purchased from the parent company the balance of the Pure Gold stock, including the assets, and assumed liabilities. The operations were merged under the name of Blue Ribbon Ltd., Pure Gold Division. East of Fort William and Port Arthur, Ontario, this name is used. West of those cities, operations are carried on by Blue Ribbon, Ltd.

Head office is Winnipeg with factories there and in Vancouver and Toronto and branches in Edmonton and Calgary.

Canada Rice

Canada Rice Mills Ltd., Vancouver, B.C., imports rough rice and mills, packages and distributes polished rice and rice by-products in Western Canada. It was incorporated in 1929 to combine the rice businesses formerly operated by Martin & Robertson Ltd. and Imperial Grain & Milling Co.

Warehouses and a mill capable of grinding 35 tons of rice daily are operated on 4½ acres of property on the south shore of Lulu Island, 15 miles from Vancouver.

Firm forward sale contracts of about $1,224,500 (valuation at mill) were outstanding at Dec. 31, 1950.

Capitalization outstanding at Dec. 31, 1950, consisted of $10,080 first mortgage bonds due Oct. 1, 1958; and 2,300 common shares, par $100.

Canada Starch

Canada Starch Co. manufactures corn starch, corn syrup and salad and cooking oil. It also produces glucose, for confectionery, baking, canning and medicinal use, dextrose sugar, dextrines, soap stock, and steep water for growing penicillin molds. Also manufactured are many other special bulk products sold to paper mills, textile mills, tanneries, explosive manufacturers and steel foundries. Chief by-product is "Edwardsburg Gluten Feed," a cattle feed.

The company's plant is at Cardinal, Ont. and includes a corn oil refinery for producing salad and cooking oil.

In 1950 net profit rose 3.7% to $561,958 from $541,558 in 1949. Sales volume was "very satisfactory," showing an increase over the previous year. Several price increases had to be made, it was stated, to compensate for the steady rise in cost of corn and also for higher wages and salaries.

Last year, $355,355 was spent on new construction and additions.

Capitalization of Canada Starch Co., as at Dec. 31, 1950, consisted of $3,250,000 authorized, $3,069,100 outstanding, 7% non-cumulative $100 par preferred stock; and 62,500 authorized, 59,325 outstanding, $5 par common shares. A majority of both the preferred and common is held by Corn Products Refining Co. of New York.

Last December, an offer of $140 a share was made by Corn Products to preferred shareholders for their holdings. The majority of shareholders accepted this offer and the stock was delisted from the Montreal Curb Market.

Canada Tea

Canada Tea Co. is an Ontario company dealing in tea and coffee which sell under the names, "Ocean Blend" and "Imperial." Head office is in Toronto, with subsidiaries there and in Hamilton, Brampton, Peterborough and London. Spices have been dropped from their lines.

Can. Food Products

Canadian Food Products Ltd. operates as a holding and operating company. The Honey Dew Division operates bakeries and a chain of restaurants and sandwich shops across Canada. There are subsidiaries in the restaurant field, Muirheads Cafeterias (Toronto, Hamilton, London), Picardy Limited (Winnipeg, Regina, Calgary, Edmonton), and Industrial Food Services Ltd., an institutional catering service. In the bakery division, there are Woman's Bakery Ltd., and Barker's Biscuits Ltd., and other bakery and candy shops operated by subsidiaries.

In fiscal 1949 (the company's year ends in October) profit was $344,750. In fiscal 1950 sales declined slightly and there was a net loss of $90,126, partly due to increases in cost of materials, wages, etc., and the rebate on chocolate bars given dealers when prices were reduced from 7c to 5c. There were large repair and maintenance costs as well. In the 24-week period ended April 14, 1951, there was a deficit of $22,386, against earnings of $3,269 for the same period last year, due to a $800,000 fall in sales and a $40,000 increase in income taxes.

Trend in sales and profit margins in several of the company's divisions improved in the first part of 1951, E. P. Taylor, chairman, stated in an interim report in June 1951. Directors expect it to continue. A substantial part of the reduction in volume occurred in sales of Willards Chocolates, Ltd. and Suchard Canada Ltd., which were affected by taxation and high raw material costs.

Consolidated working capital decreased to $1,702,587 at Oct. 28, 1950 from $1,724,435 at Oct. 29, 1949. Inventories were increased to $1,220,909 from $981,120 in the same period. At April 14, 1951, working capital stood at $1,685,699. Current assets amounted to $2,513,736 and current liabilities $838,037.

Canadian Salt

Canadian Salt Co. was formed late in 1950 to acquire as going concerns, the salt business operated by the Salt Division of Canadian Industries Ltd. at Windsor, Ont. and Neepawa, Man., and by Alberta Salt Co. at Lindbergh, Alta. Installed productive capacity at the three plants totals about 228,000 tons a year, with the approximate level of sale in 1949 and 1950 running about 200,000 tons annually.

In March of this year, offerings of bonds, notes and common stock of the new company were made.

Capacity at Windsor, it was stated in the offering prospectus, totals about 150,000 tons annually, with salt deposits at adequate to maintain current capacity for at least 115 years; at Neepawa, 28,000 tons annually, with reserves of brine enough for at least 50 years operation at current capacity; and at Lindbergh, about 50,000 tons annually, with salt resources "sufficient for over 100 years of greatly expanded operations."

Included in the new offerings made last spring were $2,250,000 in 4½% first mortgage sinking fund bonds series A; $2,000,000 in 5% unsecured notes; and 12,000 no par value common shares, issued as a bonus on the basis of three shares for each $500 principal amount of notes purchased. Another 50,000 common shares were to be issued in payment of $225,000 of the price of Alberta Salt Co. assets.

Alberta Salt Co. started operations in June 1948. Adding its operating results to those of C.I.L.'s salt division, net profit before interest and taxes totaled $819,531 in 1950, $420,120 in 1949 and $307,768 in 1948. No provision has been made in the C.I.L. salt division earnings for its portion of head office expense. From each of these figures, therefore, must be deducted $125,000, the estimated total cost of the head office organization needed and the contemplated pension fund contribution and vacation plan.

Dover Ind.

Dover Industries Ltd. was formed in 1940 to consolidate three companies in Ontario, Robinson Consolidated Cone Co. (now Robinson Industries) Hamilton, Canada's largest manufacturer of ice cream cones, and two milling concerns, T. H. Taylor Co., Chatham and S. J. Cherry & Sons, Preston.

Best known products are flour, Robinson cones, Tulip drinking straws and certain types of cartons particularly for food.

Operating profit for year ended Sept. 30, 1950 was down to $215,534, from $319,477 for the preceding year.

Profits in 1950 were up slightly in the ice cream cone division, lower in the carton division. The fall in the profits of the flour mills, was attributed to the loss of Canada's export markets, by the company president.

T. H. Estabrooks

T. H. Estabrooks Co. was incorporated in 1911 to acquire the business originally established in 1894 at Saint John by the late T. H. Estabrooks. It acts as distributor of Red Rose tea and Red Rose coffee and, in addition to its activities as a large importer, packer, blender and distributor of tea in Canada, has established a substantial coffee business from importing and distributing.

Main plants are located at Saint John, N.B., and six warehouses are maintained for storage purposes. An auxiliary coffee plant is operated at Winnipeg and an additional tea and coffee plant at Montreal.

A wholly-owned subsidiary imports and sells bulk tea and green coffee to the wholesale trade. Export sales are made in the British West Indies through resident agents and to the New England states by the company's head office in Saint John.

Annual report for the year ended June 30, 1951, has not yet been issued. In 1949-50 net profit totaled $262,979, compared with $89,945 in the previous fiscal year.

Since June of 1950, the company reported earlier this summer, volume has continued "satisfactorily."

The capital expenditure program at the Montreal plant to provide additional space has been largely completed. Further capital expenditures are planned, principally to extend the Winnipeg plant.

Fanny Farmer

Fanny Farmer Candy Shops, Inc., operates a chain of 355 retail shops selling chocolates and candy of its own manufacture in Northern and Northeastern U.S. Head office is Rochester, N.Y. Under the same management are Laura Secord Candy Shops in Canada.

The company operates in units, each unit consisting of a factory and a number of stores in the district.

Sales for the year ended Dec. 31, 1950, were up slightly at $15,553,033, compared with $15,546,358 for 1949. Net earnings increased to $1,601,181 from $1,505,442.

An addition to the Minneapolis factory was opened during the year, giving additional capacity for several new shops.

Gen. Merchandise

General Merchandise Frosted Foods Ltd. processes fast frozen fruits and vegetables and specialty foods such as French-fried potatoes, pies, pie dough, etc. Locker space in Toronto is leased from General Merchandise Co., Ltd., which is owned by R. H. and H. J. L. Chambers.

The Chambers brothers do not own G.M. Frosted Foods, but work for it, under the terms of a mid-1950 agreement.

Frosted Foods has been "doing well" in 1951, The Post is told. They have over 1,000 retail outlets, and the public is more and more accepting this means of buying foods.

Hunt's Ltd.

Hunt's Ltd. operates a chain of 40 stores selling candy, ice cream and baked goods, also operates tea rooms and restaurants, and a catering service, manufactures all candy, ice cream, cakes, pastry, rolls, bread, etc., sold in the stores, and also supplies wholesale outlets. They have 515 agents for their wholesale candy business across Canada.

Head office and factory are in Toronto.

Sales in 1950 were $2,952,000 compared with $2,998,000 in 1949. Sales in the company's retail outlets were higher than in 1949, but sales in stores of selected dealers from coast to coast were said adversely affected by the increased Federal excise tax.

The company has expanded with three new stores in Toronto.

Laura Secord

Laura Secord Candy Shops, Ltd., manufactures and retails chocolate products and confections through 94 shops in Ontario and Quebec. It has two "studios," one at Toronto, and one at Montreal. A new plant was planned for Montreal but construction has been deferred because of existing conditions.

Total sales for the fiscal year ended Sept. 30, 1950, reached a new high of $4,456,765, up from $4,386,109 the previous year. Net profit for 1949-50 fiscal year was $361,564, compared with $350,113. Earnings per share were $1.26 in 1949-50, compared with $1.22.

Working capital at Sept. 30, 1950 was $1,841,484 compared with $1,686,672 at the end of the 1949 fiscal year.

It is under the same management as Fanny Farmer Candy Shops, Inc. which carries on a similar business in the U. S.

W. M. Lowney

Walter M. Lowney Co. manufactures and distributes chocolate products and confections under nationally-known trade names which include: Lowney's Crest, American Beauty, and Madelon chocolates; Oh Henry, Nut Milk, Eatmore and Caravan chocolate bars; Campfire and Angelus marshmallows; Cracker Jack popcorn confection. The company manufactures through all stages from the cocoa bean to the finished product. Page & Shaw (Canada) Ltd., a subsidiary, manufactures and distributes chocolates.

Main plant is in Montreal, with dairy and milk-processing plant at St. Cuthbert, near Berthierville. Offices are maintained at Toronto, and warehouses at Winnipeg, Calgary and Vancouver. A new $750,000 addition to the main plant went into full operation about the end of last June.

In recent months, sales of chocolates have shown marked improvement, the company reports, following reduction of the excise tax in last spring's budget. Ice cream sales for the year to date show a big increase. The company's plants are currently operating at capacity. For the full year, it is thought that sales will just about equal, or be slightly above, the total for 1950. On the profit side, it's estimated that net should be up from last year.

Capitalization, at Dec. 31, 1950, consisted of $2,000,000 authorized, $400,000 outstanding, 3½% first mortgage bonds due 1952-59 (after deducting $50,000 due April 16, 1951); and 250,000 authorized, 207,190 outstanding, no par value common shares.

Wm. Neilson

William Neilson, Ltd., is engaged in the manufacture and distribution of chocolates, ice cream and other confectionery and food products. Main plant is at Toronto; a cream and condensed milk plant at Beachville, Ont.; branch warehouses at Hamilton, St. Catharines and Belleville, Ont.

Wholesale and retail markets are maintained across Canada.

George Weston Ltd. holds 98,382 of the 100,000 common shares outstanding. This stock was originally purchased late in 1947 by W. Garfield Weston from the Neilson family. The company's operations are included in the consolidated statements of George Weston Ltd.

Robin, Jones & Whitman

Robin, Jones & Whitman Ltd. operates a trading and fishing business in Quebec, New Brunswick and Nova Scotia. Dried fish is exported, while boneless fish is sold all over Canada. The company operates 26 branches, most of them on the Gaspe Coast. Of these, 17 are in Quebec, seven in Nova Scotia, and two in New Brunswick. Head office is in Halifax, N.S., where the company owns warehouses and wharves, while the Quebec head office is at Paspebiac, Que.

The original business was established back in 1766. On incorporation, the company bought the assets of the C. Robin Collas Co., A. G. Jones & Co. and Atlantic Fish Cos. Ltd.

For the year ended Feb. 28, 1951 operating profit rose to $157,735 from $141,613 in the previous fiscal year. Net profit was also higher, totaling $52,331 ($39,917), equal to $6.17 ($4.71) per preferred share and to 26c (nil) per common share.

Store sales of general merchandise were down from the previous year, it was stated, because fishermen, the main customers, had smaller catches of fish. The fish exporting business, however, improved due partly to the Italian Government allotting Canadian dollars for purchase of Gaspe cured codfish. Similar arrange-

(Continued on page 31)

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Chain Store Expansion Era

There is still no sign of any flattening out in the rising sales pattern of chain food stores. Still rising prices, however, are now representing a greater proportion of the overall gain. With the record high cost-of-living—with food the chief booster — there is increasing evidence of housewives switching from fancier to standard lines of food products, to cheap cuts of meats. For this reason retail price has had to become a more important factor in purchasing agent's policies.

There has been no let-up in the modernization and expansion program of the major chains and the stress is increasingly on the new super-market type of store.

Chains are making increasing use of the big insurance firms by selling some of their new stores to the financing companies as soon as they are completed and taking long - term renewable leases on the properties.

Canada Safeway

Canada Safeway Ltd. operates a retail chain grocery business in British Columbia, Alberta, Saskatchewan, Manitoba and Western Ontario. Through a subsidiary, MacDonalds Consolidated Ltd., it operates a wholesale grocery business in the Prairie Provinces and British Columbia. Dwight Edwards (Canada) Ltd., Empress Manufacturing Co. and Cardiff Co. Ltd.—subsidiaries—operate a coffee roasting and teapacking plant at Vancouver, a plant which manufactures and packs jams, jellies, peanut butter, spices, etc., at Vancouver, a fruit canning plant at Summerland and a vegetable canning plant at Taber, Alta.

Consolidated net sales have grown from $52.9 millions in 1941 to $108.6 millions in 1950; total for the 12 weeks ended March 31, 1951, was $26.2 millions. Consolidated net profit in 1950 was $2,773,234 and for the 12-week period in 1951 amounted to $530,-768.

At the end of 1950, 134 retail stores were in operation. From Jan. 1, 1950 to June 1, 1951, nine new retail outlets were built and opened, while another five were under construction at June 1, 1951.

Dominion Stores

Dominion Stores Ltd. operates a chain of 205 grocery stores in Quebec, Ontario, New Brunswick and Nova Scotia which deal in meats, fruit and groceries.

Sales set a new record for the tenth consecutive year in the fiscal year ended March 17, 1951, at $74,184,854, up 15.47% from previous year. Net profit of $1,-723,098, was up 16.46%. Working capital position stood at $4,569,132 at fiscal year end ($4,419,274 at end of previous year).

During the year 18 new stores were opened in 16 different cities and towns between Moncton, N.B., and London, Ont. In addition 18 major and 15 secondary store remodelling jobs were completed. At year end 15 other new stores were under construction, plans were drawn and sites chosen for others and negotiations in progress for more possible locations.

To enable company to restrict its investment in land and buildings 26 store properties aggregating more than $3 millions have been sold during the past 2½ years to two of Canada's largest insurance companies and leased back under long-term contracts at favorable terms, President J. William Horsey states. At close of the latest fiscal year arrangements had been made for sale of an additional $2 millions in store properties to be opened in 1951.

Following a special general meeting held on Aug. 10, 1950 the common shares were subdivided on a four-for-one basis.

Perhaps the greatest single achievement of the company during the past year, the president states, was development and inauguration of "Dominion Food Markets." Two mammoth food markets were opened in Toronto and one in Montreal. At the end of fiscal year, construction was well under way on additional mammoth markets in Dartmouth, N.S.; Montreal, Que.; Sudbury, Long Branch and Hamilton, Ont.

Dionne Ltd.

Dionne Ltd. operates a chain of self-serve retail grocery stores in Montreal. Currently the company has nine stores in operation. Late in 1948, the business of A. Dionne, Son & Co., a partnership which has specialized in the high quality retail trade in Montreal since 1870, was acquired.

First public participation in the company was in 1948 when $450,-000 4%-4½% first mortgage bonds were sold. Proceds were used to repay a bank loan of $285,000 and buy equipment and merchandise for the new stores. Balance of capitalization consists of $300,000 authorized, $189,000 outstanding 5% cumulative $100 par preferred stock, and 25,000 authorized and outstanding no par value common shares.

Jenkins

Jenkins Groceterias operates a chain of 50 food stores in Southern Alberta together with a baking plant, coffee warehouse and fruit business. Head office is in Calgary.

In the fiscal year ended Sept. 30, 1950, the company reported a net profit of $55,534, compared with $38,206 for nine-month period of the previous year. Earnings for the six months ended March 31, 1951, of the current fiscal year amounted to $23,475.

A new warehouse was occupied in June of this year in Calgary and in addition to providing greatly expanded facilities for company's grocery operations, has enabled introduction of prepackaged fresh meats in many stores, expected to boost future sales.

Sales from proceeds of $429,-400 principal amount of 5½% first mortgage sinking fund bonds made in July is being used by the company to repay indebtedness incurred in connection with acquisition of its new warehouse.

Loblaw Groc. Inc.

Loblaw Inc. operates a chain of self-serve grocery stores in northern New York and Pennsylvania States, dealing in groceries and meats. At close of fiscal year ended March 31, 1951, there were 128 stores operating, same as a year earlier. Program for 1951 contemplates completion of several new stores and some additional markets as permitted under governmental regulations.

Sales in the fiscal year ended March 31, 1951, reached a new high of $93,731,758, up 18.9% over previous year. Net profit at $1,-665,770 was up 6.1%. Working capital increased substantially to $3,607,164 and reflected an issue of $3 millions of 3% promissory notes made in January. Increasing prices, addition of many lines of merchandise, larger sales per store and developments of new departments continue to require large investments of capital, it was stated.

Loblaw Groc. Ltd.

Loblaw Groceterias operates a chain of 136 groceterias or "self-serve" grocery stores in Ontario. In the fiscal year ended June 2, 1951, 16 new stores, of which six replace smaller units, were opened and one small store closed. Five large market stores were opened in June subsequent to close of fiscal year.

Fifteen additional outlets are under consideration or currently planned. Many sites have been acquired throughout Ontario for development, but the program is predicated on availability of materials and on national policy. Warehouse facilities are being planned to adequately handle the record volume of business.

Sales in the fiscal year June 2, 1951, were $125,961,074, a new high and up 24.7% from previous year. Net profit of $2,595,848 was up 18.7%. The earnings represent a profit of 2.06c per dollar of sales. Results to date in the current fiscal year are "encouraging and, barring unforeseen international developments, prospects for remaining months appear favorable," President Justin M. Cork says. Buying power continues at record levels and over-all demands for food remain strong.

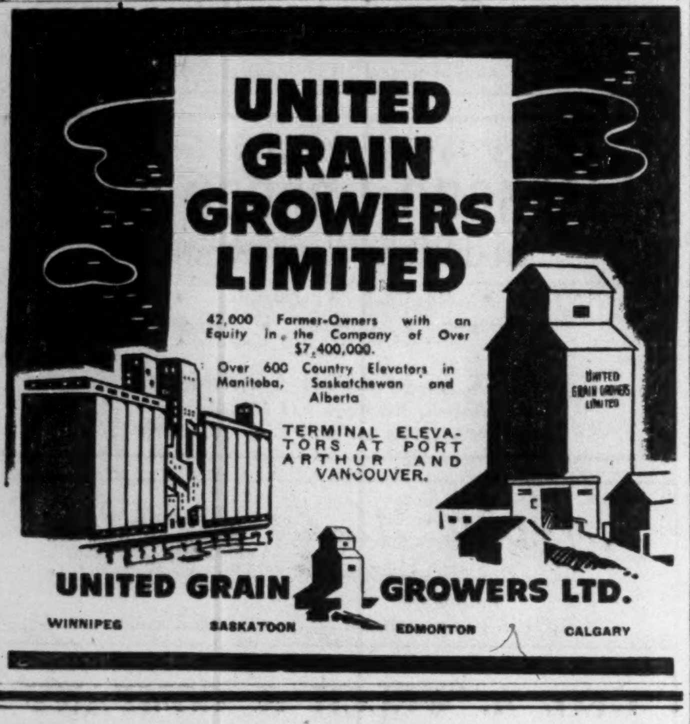
In the last fiscal year capital additions for lands and buildings, fixtures and equipment cost $7,-044,488. Of the expenditures applicable to land and buildings, the sum of $4,260,839 was or will be recovered through sale of properties. Company's policy has been to sell completed stores and arrange for long-term leases.

Thrift Stores

Thrift Stores Ltd. operates a chain of 69 retail grocery and meat and grocery stores in Montreal and vicinity, other centres in Quebec and in Ottawa under the name of Thrift-Stop & Shop Stores. Most of the stores are in the Montreal area and the majority are complete food markets selling groceries, fruit and vegatables, meats, poultry and fish. The remainder are combined grocery, fruit and vegatable stores.

Four new outlets have been opened since the end of the company's fiscal year, March 31, 1951, and four stores have been closed. Six more new stores are expected to be in operation (the properties have been leased), of which one will replace a store now in operation. Other possible outlets are being explored.

Net profit in the 1950-51 fiscal year was $200,211 ($103,299 the year before), equal to $1.20 (62c) based on 166,686 shares now outstanding. Net profit before taxes in the first eight weeks of the current fiscal year amounted to $100,671, more than double the $48,648 earned before taxes in the corresponding 1950 period. Sales were up 35%.



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CITY AND PROVINCE SM-57

Wholesale Grocery Firms Show Growth Supplying the Booming Retail Business

Sales volume of wholesale grocery firms continues to expand in line with record business of the retail outlets. Higher food prices, however, are an increasingly important factor in the dollar sales rise. Despite a concerted effort on the part of many firms to hold inventory in check, constantly climbing food prices tend to push over-all dollar value higher. Practically every company has been faced with the necessity of expanding warehouse and trucking facilities.

Following are the companies which are principally wholesalers.

At. Wholesalers

Atlantic Wholesalers Ltd., with head office at Sackville, N.B., acts as a wholesale distributor of foods and other products in New Brunswick, Nova Scotia and Prince Edward Island, both directly and through wholly owned subsidiaries, and also carries on an extensive business in processing and packaging a number of food products under its own brand name, "Silver Seal."

During the fiscal year ended March 31, 1951, the company sold its large warehouse in Saint John, N.B., and is now operating this branch in a newly constructed building in Fairville, N.B. Last fall warehouses were built at Grand Falls, N.B., and Truro, N.S.

The company now operates branches at Campbellton, Bathurst, Newcastle, Moncton, Sackville, Sussex, Fairville and Grand Falls, N.B.; Amherst, Springhill, Parrsboro, Truro, Digby and Yarmouth, N.S.; and Charlottetown, P.E.I.; as well as the subsidiaries, W. L. Hogan Ltd., Chatham, N.B., and Gray's Wholesale Ltd., Campbellton, N.B.

Consolidated net profit for the 12 months ended March 31, 1951, totaled $178,103 against $131,-333 in the 14 months ended March 31, 1950.

Inventories ($1,789,565 at March 31, 1951, compared with $1,417,-512 a year earlier) were "somewhat greater than at the previous year end, due to higher dollar values and the fact that it was considered prudent to increase inventories having regard to the trend of commodity markets."

Company reports that sales have continued to show an increase but of course income taxes this year will be higher than last.

Financing in the 1950-51 fiscal year provided additional new capital amounting to $674,789. Of this, $200,000 was obtained through an issue of 3% first mortgage serial bonds in June, 1950, and $474,789 in February, 1951, by sale to shareholders, through an offering of rights, of 41,286 shares at $11.50 each.

Bowes Co.

Bowes Co. with head office at Toronto, is engaged in manufacture, importing and wholesaling of confectioners' and bakers' supplies and in the management of its subsidiary, York Trading Ltd., wholesale grocers. Products are marketed throughout Canada under brand-names which include "Bulldog" food colors, "Hy-Rise" baking cream and "Krispy Krust" doughnut flour and mix. The company purchased Watt & Scott (Montreal) Ltd., food distributors and Chocolate Products Ltd., in 1948.

Earnings in 1950 were up sharply at $877,390 ($464,712 in previous year). To take advantage of Section 95A of the Income Tax Act, operations of company were sold to a wholly owned subsidiary, Bowes (1950) Ltd. as at Dec. 31, 1950. A tax was paid of $246,210 on the undistributed income at Dec. 31, 1949. The tax-paid undistributed income amounted to $1,395,188 at Dec. 31, 1950. Working capital at end of 1950 stood at $1,888,517, up from $1,272,677 at end of previous year.

Hanson's

Hanson's Wholesale Grocers was incorporated in Ontario on Aug. 14, 1944, to acquire the wholesale grocery business known as Hanson's Wholesale Grocers. Warehouse is located in Toronto.

Sales in the year ended Aug. 31, 1950, amounted to $3,383,982. The company went into liquidation on Nov. 25, 1950, and sale of remaining inventory was made to Higgins & Burke, Toronto wholsale grocers, at 89c on the dollar. The sale was approved by the five inspectors appointed at a meeting of creditors on Dec. 18, presided over by a representative of the trustee in bankruptcy, Fred Page Higgins & Co. Assets of the company as submitted to the meeting were $367,000 and liabilities totaled $477,132. Apparent deficit was $110,000 which would indicate that nothing would be left for the preferred shareholders.

Kelly-Douglas

Kelly-Douglas & Co., Vancouver, operates a wholesale grocery business throughout British Columbia and the Yukon Territory, operating distributing branches in Alberni, Burnaby, Cranbrook, Kamloops, Kelowna, Nanaimo, Nelson, New Westminster, Penticton, Prince George, Prince Rupert, Quesnel, Trail, Vernon and Victoria.

The company also carries on a food manufacturing business through its wholly-owned subsidiary, Nabob Foods Ltd., which distributes its manufactured products throughout British Columbia, the Prairie Provinces, Ontario and Quebec. Nabob is one of the largest roasters of coffee and blenders of tea in Canada as well as one of the largest distributors of spices, extracts, flavorings and jelly desserts in the Dominion.

National Grocers

National Grocers Co., head office, Toronto, is a wholesale distributor in Ontario with more than 18,000 retail grocers as customers. It also supplies the Red & White chain of stores.

The company owns a manufac-

(Continued on page 31)

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The Why of Your High Food Bills

(Continued from page 19)

what the mistake actually was, but nevertheless it became too late for Ottawa to make any change, so we will be getting only about a million or two from our sister commonwealth and the balance from Europe.

The imports are designed to stabilize the market so that prices won't skyrocket to the heights attained a year ago. Mr. Gardiner is reported to have stated cost to the trade in Montreal of the imported product won't be below 66 cents. At one time, private traders were given import permits for 4,500,000 lb. then on order, about a million of which have been delivered. Now the Agricultural Products Board is designated as the sole importer. The whole thing has been quite a mix-up and a difficult tangle for the regular trade to unravel—as is usually the case when government officials step in.

In the meantime margarine production is increasing month to month. From January to August inclusive no less than 68,945,000 lb. were manufactured against 61,639,000 in same period last year. The amendment to the Dairy Act put through by parliament in the spring permitting any province to close the gate against margarine made in another, if it so desires, is still a controversial problem. We will probably see a lot of margarine-running on this account from Ontario into Quebec in the months to come—unless the legislation should be declared ultra vires of the BNA Act.

Cheese Trading Mixed Up

The United States is at its old tricks again. Whenever Washington makes an agreement to permit imports of a food product and American producers feel it's hurting them, the government usually finds some way to amend the tariff. The farmer vote is one of magnitude in the U. S. as well as in Canada.

That has occurred in the past with various canned foods and other foods. And now it's cheese. At Geneva and in the General Agreement on Trade and Tariffs between our two countries we were permitted to sell our cheese south of the border on a reduced tariff basis. But not long ago an amendment (known as the Andresen Rider) to the U. S. Defense Production Act nullified the concession. This restrictive measure is cutting back exports of our cheese as well as processed milk across the line.

At time of writing a Bill has been introduced at Washington and referred to the Senate Committee on Banking and Currency which, if it passes, would cancel out the Andresen Rider.

Canada seems to be slipping considerably in its cheese exports to the United Kingdom. In the 1950 calendar year we sold Britain more than 59 million lb. worth over $15 millions. In first six months of this year the United Kingdom has taken only 1,142,600 lb. against 9,773,300 in same period of 1950.

The British Ministry of Food in its dollar conservation policy can buy cheese a lot cheaper in sterling from New Zealand and Australia. The way things are going it's a certainty we won't ship as much over this year as last by quite a margin. Among the trade the talk is for only about 21 or 22 million lb. although it could be more.

Private trading in cheese in Ontario is pretty well out of the picture. The Ontario Cheese Producers Marketing Board has taken over. It accepts the cheese of the various factories, sells it and pays the factories. That tends to eliminate competition as formerly factories auctioned their production to the highest bidders.

This board made a deal with Britain to take a minimum of 18,000,000 lb. with the provision that she could purchase what was offered over and above that. Quebec cheese producers also made an agreement to export to Britain. The Canadian export price is 32 cents, but the minimum domestic wholesale price is 36 cents. Naturally producers would prefer to sell on the domestic market with such a price differential existing.

Canada is importing quite a lot of fancy cheese from various European countries. And since we don't begin to consume all we make, it would seem that there would be some weakness in the price structure. Our production of late is moving up slightly over 1950. Producers nevertheless see a fairly firm market continuing.

Low Quality Teas May Ease

Have high prices of imported foods slowed down consumption?

And what are the future trends?

Here again it depends on the product.

Increases in consumption of tea and coffee are indicative of the general prosperity of the country. Last year, tea imports at 54 million lb. hit an all-time high. And prices were away up in the air due to higher labor in India and Ceylon, high transportation costs to seaboard, imposition of heavy export taxes, increased insurance rates, etc.

That amount was above our annual consumption and this year imports will be down maybe to around 47 million which appears to be closer to our consumption of something over 3 lb. per capita.

This year tea estates are having some labor difficulties. Pluckers appear to have been hit by the Western labor bug of getting by with the least effort. Not that there'll be less tea picked but best advices are that they are careless in their work. Instead of picking the tender top leaves of the bush for quality teas such as we in Canada like, they are inclined to add too many of the coarse ones. Thus quality teas are more difficult to get and prices continue steady with a slightly advancing tendency.

Against this, the coarser stalky types are likely to be in greater supply with tendency to lower prices.

Canada's imports of tea last year cost no less than $28,600,000 at points of entry for duty and sales tax purposes. (Coffee total amounted to nearly $42 millions at ports of entry.)

Big Drop in California Raisins

For the Christmas cake this year the housewife will be saving some money on raisins. This dried fruit along with prunes is in the cost-of-living index and a reduction of some 35% in price of California raisins should help a bit in holding it down. On the other hand Australians are higher.

Early in the year choice Thompson's seedless cost importers over 16c per lb. f.o.b. California coast. To that had to be added 3c duty, exchange and freight. This meant a laid-in cost of nicely over 20c before they were sold to the retailer and consumer.

Due to a big crop and pack coming along, the market has sagged to less than 11c f.o.b. coast. This means about a 35% reduction. It illustrates once again the power of increased production in reducing prices.

Last year out of more than 48 million lb. of raisins imported, nearly 36 million came from Australia and less than 12 million from the United States. This coming season the picture will be reversed because of the short crops in Australia. Imports from there have been greatly reduced and the price increased. While last year Australians sold under the California, (there's no duty on them) this coming season they will be about the same. It's unlikely, however, that Canada will import as many raisins during 1951 as last year as we had a fairly good carryover.

Dried prune markets are also easing off in California and here again the index should be eased slightly as the "old reliable" boarding house dessert is also included in it. Same will apply to dried currants. In recent years we have been getting more and more from the United States although the great bulk has been coming from Australia.

Defense Contracts—Here's Latest List

Here are Canadian firms awarded new defense orders totaling more than $10,000 or more in the first two weeks of August. Total amount ordered in the period came to approximately $52 millions. Not included are orders placed outside Canada and increases in orders placed recently and those deleted for security reasons:

Contractor	Commodity	Est. Value
Acme Glove Works Ltd., Montreal	clothing	$ 19,180
Acme Steel Co., Montreal	packaging materials	28,878
Aircraft Industries of Canada Ltd., St. Johns, Que.	aircraft parts	220,000
Allis-Chalmers Rumely Ltd., Toronto	industrial equipment	165,438
Aluminum Co. of Canada, Montreal	aluminum sheets	13,713
Aluminum Goods Ltd., Toronto	sleds	30,673
Anaconda American Brass Ltd., New Toronto	metal	14,205
Anglophoto Ltd., Montreal	photographic equipment	15,326
Armco Drainage & Metal Products of Canada Ltd., Edmonton	metal	13,990
Armco Drainage & Metal Products of Canada Ltd., Guelph, Ont.	prefabricated buildings	1,199,139
Armco Drainage & Metal Products of Canada Ltd., Winnipeg	culverts	12,688
Associated Screen News Ltd., Montreal	photographic equipment	34,946
Babb Company (Canada) Ltd., St. Johns, Que.	aircraft parts	20,000
R. M. Ballantyne Ltd., Stratford, Ont.	clothing	62,200
Bata Shoe Co. of Canada Ltd., Batawa, Ont.	footwear	34,920
W. C. Becker Equipment Co., Toronto	industrial equipment	52,918
Belgian Leather Gloves Mfg. Co., Montreal	gloves	37,000
Blackford Shoe Mfg. Co., Toronto	footwear	20,520
Bon Ami Ltd., Montreal	cleaner	15,107
British Yukon Navigation Co., Whitehorse, Yukon	petroleum products	848,756
Burgess Battery Co., Niagara Falls	batteries	55,941
S. Butler, Moncton, N.B.	painting buildings	54,605
Canada Packers Ltd., Toronto	food	14,281
Canadair Limited, Montreal	aircraft repair	1,547,000
Canadian Car & Foundry Co., Montreal	aircraft spares	29,000
Canadian Fairbanks-Morse Co., Ottawa	industrial equipment	11,883
Canadian Ingersoll-Rand Co., Montreal	industrial equipment	13,410
Canadian Marconi Co., Montreal	electronic equipment	54,968
Canadian National Telegraphs, Ottawa	teletype facilities	40,840
Canadian Pacific Air Lines, Vancouver	transportation	2,300,000
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.	aircraft engine parts	55,150
Canadian Steel Strapping Co., Montreal	packaging material	20,330
Canadian Technical Tape Ltd., Montreal	masking paper	24,882
Canadian Vickers Ltd., Montreal	refitting of a minesweeper	475,000
Les Canots Cadorette, St. Jean des Piles, Que.	whalers	13,170
Chrysler Corp. of Canada Ltd., Windsor	automotive equipment	419,282
Clarke Steamship Co., Montreal	transportation of stores	137,500
Cluett, Peabody & Co. of Canada, Kitchener	clothing	56,388
Code Felt & Knitting Co., Perth, Ont.	felt	28,814
J. H. Connor & Son, Hull, Que.	aluminum boxes	10,950
Contractors Machinery & Equipment Ltd., Hamilton	industrial equipment	223,978
Coppley Noyes & Randall Ltd., Hamilton	clothing	36,700
Cossor (Canada) Ltd., Halifax	repair of electronic equipment	25,000
Cowansville Potteries Ltd., Cowansville, Que.	kitchen supplies	50,342
Geo. W. Crothers Ltd., Leaside, Ont.	tractor spares	207,235
George T. Davie & Sons Ltd., Lauzon, Que.	refitting minesweep's	1,425,000
DeHavilland Aircraft of Canada Ltd., Toronto	aircraft parts and repairs	879,074
A. Deslauriers & Fils Ltee., Quebec	prefabricated huts	3,396,010
Dominion Awning Co., Montreal	kit bags	36,600
Dominion Oilcloth & Linoleum Co., Montreal	linoleum	18,600
Dominion Rubber Co., Montreal	footwear and fire hose	39,418
Ludger Duchaine Inc., Quebec	footwear	58,200
Duke Lawn Equipment Co., Aldershot, Ont.	tractors	37,675
Duplan of Canada Ltd., Montreal	textiles	53,534
Eagle Shoe Co., Montreal	footwear	189,858
Eastern Converters, Montreal	clothing	81,549
Eastern Woodworkers Ltd., New Glasgow, N.S.	prefabricated huts	4,316,545
T. Eaton Co., Toronto	clothing and furniture	89,109
EKCO Products Co. (Canada), Toronto	pressure cookers	12,188
Electronic Materiels International Ltee., Ottawa	electronic eqpt.	321,898
Elgin Construction Co., St. Thomas, Ont.	building repairs	26,000
Empco Brushes of Canada Ltd., Montreal	brushes	24,218
Empire Crockery Co., Montreal	kitchen equipment	16,185
R. J. Fair Food Equipment Ltd., Toronto	kitchen equipment	29,603
Fashion Glove Inc., Loretteville, Que.	gloves	42,480
Firestone Tire & Rubber Co. of Canada, Hamilton	rocket launchers	255,274
Lorris Fischl Glove Co., Prescott, Ont.	gloves	53,600
Ford Motor Co. of Canada, Windsor	automotive equipment	653,679
Fruehauf Trailer Co. of Canada, Toronto	trailers	30,986
John Gaffney Construction Co., Stratford, Ont.	building repair	36,574
Gale Brothers Ltd., Quebec	footwear	101,200
General Fireguard Corp., Windsor	fire extinguishers	63,221
General Motors Products of Canada Ltd., Oshawa, Ont.	automotive equipment	1,173,489
General Steel Wares Ltd., Toronto	kitchen equipment	21,025
General Supply Co. of Canada, Ottawa	industrial equipment	22,048
Halifax Shipyards Ltd., Halifax	refitting marine vessels	537,948
Geo. H. Hamilton & Son, Saint John, N.B.	building repairs	25,777
Hart Boot & Shoe Co., Federicton	footwear	54,900
H. G. Hay Decorating Co., Portage la Prairie, Man.	painting	71,075
Hazens Ltd., Montreal	towels	53,000
Hildon Corp., Ltd., Toronto	tools	25,989
H. L. Ironcraft Co., St. Hyacinthe, Que.	shackles	21,785
Ideal Upholstering Co., Montreal	furniture	27,561
Imperial Oil Ltd., Ottawa	petroleum products	149,775
Industrial Road & Equipment Ltd., Calgary	industrial eqpt.	14,164
John Inglis Co., Montreal	industrial equipment	11,882
Just Hotel & Restaurant Supply Co., Montreal	kitchen supplies	58,800
Kaufman Rubber Co., Kitchener, Ont.	footwear	55,624
LaFrance Fire Engine & Foamite Ltd., Toronto	fire-fighting eqpt.	24,270
Raoul Lassonde, St. Hyacinthe, Que.	kitchen supplies	111,047
Laurentian Shirt Co., Montreal	clothing	12,750
Levy Auto Parts Co., Toronto	automotive parts	47,632
Lintet Metal Industries Ltd., Renfrew	snow shovels	12,675
MacFarlane, Lefaivre Ltd., Montreal	footwear	158,430
Maple Leaf Construction Ltd., Winnipeg	road repairs	49,394
Marine Industries Ltd., Montreal	refitting marine vessels	3,864,000
Maritime Asphalt Products Ltd., Sackville, N.B.	building repair	36,992
Maritime Pant Manufacturing Co., Amherst, N.S.	clothing	145,530
MacDonald Brothers Equipment Ltd., Ottawa	automotive parts	20,250
Walter McKenzie, Calgary	painting	12,450
Measurement Engineering Ltd., Arnprior, Ont.	test equipment	15,106
Meissner & Naudi, St. Tite, Que.	clothing	12,029
W. R. Menzies & Co., Victoria	camp repairs	15,106
Miller & Gabbe Ltd., Montreal	clothing	62,850
Mine Safety Appliances Co. of Canada, Toronto	fire-fighting equipment	10,085
Miner Rubber Co., Granby, Que.	footwear	73,313
Montreal Dry Docks Ltd., Montreal	refitting & minesweeper	950,000
Montreal Glove Works Ltd., Montreal	gloves	47,660
Montreal Suspenders & Umbrellas Ltd., Montreal	clothing	24,533
Mumford Medland Ltd., Winnipeg	industrial equipment	10,133
Murray Air Conditioning Ltd., Toronto	hangar repairs	67,592
National Pressure Cooker Co., Wallaceburg, Ont.	kitchen eqpt.	115,166
Natlie Knitting Mills Ltd., Whitby, Ont.	clothing	23,370
Noranda Copper & Brass Ltd., Montreal	metal	14,435
Northern Electric Co., Ottawa	electrical equipment	129,340
Northern Roofing & Metal Workers Ltd., Saint John, N.B.	building repairs	37,540
Northwest Equipment Co., Vancouver	industrial equipment	35,981
Northwest Industries Ltd., Edmonton	aircraft repair	1,692,000
Paris Glove Co., Montreal	gloves	16,800
H. Paulin & Co., Toronto	screws and washers	103,410
Penman's Ltd., Paris, Ont.	clothing	89,145
Perrin Glove Co. (Canada), Montreal	gloves	14,350
Photostat Corp., Toronto	photographic equipment	24,371
Pictou Foundry & Machine Co., Pictou, N.S.	refitting a minesweeper	950,045
Geo. W. Porter Construction Co., Toronto	runway repairs	24,670
Principal Cap & Sportswear Mfg. Co., Montreal	clothing	106,800
Raoul Vennat Enrg., Montreal	badges	12,125
A. V. Roe Canada Ltd., Toronto	aircraft maintenance equipment	63,339
Rolls-Royce Montreal Ltd., Dorval, Que.	aircraft engine spares	105,737
Ross-Biron Electric Ltd., Sherbrooke, Que.	building repair	30,439
Roxalin of Canada Ltd., New Toronto	enamel thinner	54,500
Rubenstein Brothers Ltd., Montreal	clothing	44,982
S. Rubin Ltd., Sherbrooke, Que.	clothing	485,878
Saint John Dry Dock Co., East Saint John, N.B.	refitting a minesweeper	950,000
St. Lawrence Glove Works, Quebec	gloves	86,815
St. Maurice Furniture Co., Montreal	furniture	13,316
M. F. Schurman Co., Summerside, P.E.I.	building repair	88,500
William Scully Ltd., Montreal	clothing	25,080
Seaboard Advertising Co., Vancouver	painting	46,510
Shaw Steamship Co., Halifax	transportation of stores	35,000
Shoquist Construction Ltd., Saskatoon	prefabricated buildings	2,270,934
Shore & Horwitz, Ottawa	building repair	96,309
Sicard Inc., Montreal	snowblowers	75,973
William Sigalet & Co., Calgary	painting	10,840
Simmons Ltd., Montreal	furniture	18,480
Harry Smith Ice & Fuel, Belleville, Ont.	fuel	154,730
Sovereign Potters Ltd., Hamilton	kitchen supplies	20,000
Standard Whitewear Mfg. Co., Montreal	clothing	21,801
Steel Company of Canada Ltd., Hamilton	metal	48,850
Steel Company of Canada Ltd., Montreal	screws and wire	11,825
Steel & Engine Products Ltd., Liverpool, N.S.	refitting a minesweeper; diesel spares	954,322
Steel Equipment Co., Ottawa	furniture	16,170
Bruce Stewart & Co., Charlottetown	refitting a minesweeper	950,000
Stowell Screw Co., Longueuil, Que.	bolts and screws	17,661
Strathcona Garment Mfg. Co., Montreal	clothing	35,492
Swift Canadian Co., St. Boniface, Man.	food	16,080
Terry Machinery Co., St. Laurent, Que.	power units	19,727
Timberland Machine, Ltd., Woodstock, Ont.	industrial equipment and repairs	60,085
Tip Top Tailors Ltd., Toronto	clothing	293,618
Toledo Scale Co. of Canada, Ottawa	scales	53,890
Tower Co., Montreal	prefabricated buildings	2,171,367
Union Draw Steel Co., Hamilton	metal	23,774
United Chemical Co., Montreal	cleaner	24,106
United Trailer Co., Calgary	prefabricated buildings	3,952,444
Universal Cooler Co. of Canada, Brantford, Ont.	refrigerators	12,245
Upton Bradeen & James Ltd., Montreal	industrial equipment	39,201
Wabasso Cotton Co., Three Rivers, Que.	textiles	85,260
James Walker Hardware Co., Montreal	screw and nuts	11,215
Weiss-Glove Manufacturing Co. Reg., Montreal	gloves	117,997
Siegmund Werner Ltd., Montreal	ships furniture	209,482
West Coast Woollen Mills Ltd., Vancouver	blankets	120,000
Western Flyer Coach Ltd., Winnipeg	automotive equipment	680,000
S. E. Woods Ltd., Hull	hammock accessories	92,575
Yarnton Decorating Co., Regina	painting	19,590

Letters of Intent Issued in the Period August 1-15, 1951

Contractor	Commodity
Canadian Car & Foundry Co., Montreal	shell forgings.

Contracts Awarded by Defense Construction (1951) Limited, August 1-15, 1951

Contractor	Commodity	Est. Value
Canadian National Railways, Montreal	construction of railroad siding	$ 10,252
Foundation Co. of Canada, Montreal	hangar, garage, power plant, cafeteria and site development	2,157,878
Horton Steel Works Ltd., Toronto	two 200,000 gallon tanks	33,500
Kenyon & Co., Penticton, B.C.	drill hall	99,226
E. Leonard & Sons, London, Ont.	two high pressure steam boilers	45,180
Maple Leaf Construction Ltd., Winnipeg	asphalt roads and parade squares	35,141
Steel Crafts (Alberta) Ltd., Calgary	four 10,000 gallon tanks	17,319
Wilson Bros. Construction Co., Regina	asphalt paving	12,811

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U.S.-Can. Talk Civil Defense

To find out what atomic and radiological warfare will mean to North America and what defensive action may be taken, upward of 30 Canadian representatives of municipal, provincial and federal governments attended a civil defense conference at the General Electric Co. electronic plant, Syracuse, N.Y.

Conference speakers covered the fundamental change in the strategic position of the United States caused by the atomic bomb, radioactive dusts, guided missiles, and supersonic speeds; the need for adequate communications "nerve centre for civil defense"; and CD radiological considerations in atomic warfare.

The Canadian delegates viewed some of the most up-to-date communication and detection equipment for use in civil defense made by General Electric Co. for the United States Government.

Most outstanding exhibit was a working communication system built from existing police, fire, taxi, highway and telephone two-way radio systems. By use of a common frequency with one powerful base sending station at a regional civil defense headquarters, existing systems can be used without duplication. Such a short-cut communication system has the special attraction of being inexpensive and quickly applicable to almost every city and town in North America.

An interesting detection instrument demonstrated was a "radiation lampshade," which is an inexpensive instrument which will quickly and accurately determine the explosion position of an atomic bomb and the area affected by radiation.

Most civil defense problems and solutions presented at the conference in respect to co-ordination of services were applicable to Canada's civil defense problems.

Thor-Canadian Head Sees Boost Durable Sales

A brighter future for hard-goods consumer sales is forecast by Fred M. McGovern, president of Thor-Canadian Co., who says: "We know people will be buying again when they have readjusted their spending to the new down-payments."

He made his statement in announcing a new $750,000 Thor plant in Etobicoke scheduled to open in December. Expansion plans will include two new buildings in the near future.

Distributors and retailers will soon readjust to the present situation, said Mr. McGovern, and will begin ordering again on a 30-day or quarterly basis.

He urged distributors and retailers not to stop adding to inventory altogether: "Too many have got the wind up; this has hurt the manufacturer and if it keeps on will hurt everyone in the industry and the consumer as well."

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAHN BRASS LTD., New Hamburg, Ont., net profit of $134,064 for the year ended June 30, 1951 was up 27.6% from the previous year's net of $105,053.

In view of the substantially increased costs of replacing buildings, machinery and equipment during recent years, directors felt that the amount of depreciation formerly provided was inadequate, President Lewis W. Hahn says. Company's fixed assets have been appraised and are now included in the balance sheet at the depreciated appraised values. Provision for depreciation of $66,115 (only part of which is allowed by the Tax Department as a deductible expense for tax purposes) was based on appraised values and is deemed adequate in relation to actual depreciation incurred.

Capital expenditures on additions to buildings and equipment was about $90,000 in the year.

A contributory pension and profit sharing plan for employees was inaugurated effective as from July 1, 1951.

Operations to date during the current fiscal year compare favorably with last year. While continuing active demand is expected for the balance of the year, any accurate forecast is impossible, Mr. Hahn says.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$366,651	$169,421
Less: Deprec.	66,114	......
Taxes	166,473	64,386
Net profit	134,064	105,053
Less: Pref. divds.	......	78,000
Cl. A divds.	24,000	....
Common	27,500	112,500
Surplus for year	82,564	•85,447

•Deficit.

Earnings per Share and Dividend Record:	1951	1950
Preferred†	......	$7.00
Preferred‡	......	2.88
Paid	......	*5.00+0.20
Class A	$4.47	......
Paid	0.80	......
Common	2.20	†3.60
Common	......	‡2.48
Paid	0.55	*4.30+0.20

†Before (‡after) participation.
*$4.00 on each stock paid out of surplus.

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash	$51,288	$7,265
Mkt. secs.*	221,490	231,990
Life ins., c.s.v.	3,800	2,200
Accts., etc., rec.	208,373	96,474
Inventory	110,112	68,767
Total curr. assets	595,063	406,696
Pref. exp. & def. rev.†	8,324	6,933
Misc. assets‡	......	4,798
Fixed assets§	553,911	218,131
Total assets	1,157,298	636,558
Accts. & taxes pay.	206,059	88,799
Divds. pay.	13,500	......
Total curr. liab.	219,559	88,799
Capital stock	15,000	15,000
Capital surplus	462,174	144,258
Earned surplus	460,565	388,501
‡Incl. ref. EPT	......	4,798
§After deprec. of	66,115	49,244
*Market value	221,888	235,750
†Incl. in curr. assets in co's report.		
Working capital	375,504	317,897

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Lives on Capital

I have a friend who has $200,000 in cash, mostly in safety deposit boxes throughout the country. He gets no interest on any of it. He made this money in the Cobalt district from mining claims between 1905 and 1915 and in later years worked for a large company and is now working in an office for a nominal salary to prevent boredom. He is 67 years of age. He lives on his salary from his job augmented by withdrawals from his capital in the banks. How does he stand for income tax?

He will be taxed on his income from his job. But he will not be taxable on capital funds he withdraws to augment his earned income. He will be entitled to $1,000 exemption if single, $2,000 if married, with an extra exemption of $500 because he is over 65. He could also claim the usual exemptions for dependents if he has any.

INVESTMENTS

American Yellowknife

Would you please give me some information on American Yellowknife. What are the company's holdings? Does the company seem to be on the road to success?

American Yellowknife Gold Mines has not experienced any outstanding success but a number of its properties have shown some merit. More recently, the company has turned over its interests in Goldfields Uranium properties to Radiore Uranium Mines for a share interest in that company which plans to proceed with the sinking of two shafts.

Other holdings of interest include a base metals prospect of eight claims near Smithers, where initial results have returned encouragement and an active mining operation may develop. The company holds 1,100,000 of Snare River Gold Mines, at present inactive, 18,000 shares of Discovery Yellowknife Mines and a number of gold prospects in Northwest Territories areas which are presently inactive. There is also a gold prospect in the Sioux Lookout area of Northwestern Ontario, staked in 1950.

Balance sheet as at Feb. 28, 1951, showed $2,391 cash against accounts payable of $925.

Corby Distillery

Please give me some information on H. Corby Distillery Ltd., particularly covering its earnings.

H. Corby Distillery Ltd. is a holding and operating company engaged in the production and wholesale distribution of alcohol and spirits. At last report, Hiram Walker-Gooderham & Worts Ltd. controlled 50.1% of the Class A voting stock.

Company's name was changed from Canadian Industrial Alcohol Co. to the present one by supplementary letters patent dated June 1, 1950. A subsidiary, Canadian Industrial Alcohols & Chemicals Ltd., now markets the industrial alcohol products of the company. Another, J. M. Douglas & Co. handles wine and spirit agency lines.

In the year ended Aug. 31, 1950, consolidated operating profits increased to $1,810,766 from $1,483,631 in the 1948-49 year. These figures included $127,918 and $135,143, respectively, earned by Robert McNish & Co., a wholly owned subsidiary in Scotland. Dividends of $9,111 and $11,921 were received from this subsidiary in 1949-50 and 1948-49 respectively. Net profit for the fiscal year ended Aug. 31, 1950 amounted to $777,146, compared with $834,137 in the preceding fiscal year, equal to 70c per share on the combined Class A and Class B shares, against 75c in 1948-49.

Unrealized exchange loss arising in the consolidation of the accounts of Robert McNish & Co. in 1949-50 totaled $202,149, after deducting reserves of $628,759. A further unrealized loss of some $112,500 resulted from freeing the Canadian dollar in October, 1950, but this is not reflected in accounts for the fiscal year ended Aug. 31, 1950.

This company releases quarterly earnings statements throughout its fiscal year. For the nine months ended May 31, 1951, an operating profit of $2,133,146 was shown, against $1,211,977 for the same period a year earlier. Net profits totaled $994,433, equal to 89c on the Class A and B shares, against $507,665 (46c).

A dividend of 25c per share on the Class A and B stocks was paid June 1, 1951. One of 35c per share was paid Dec. 1, 1950. Dividends of 25c per share were paid each Dec. 10, 1949 and June 5, 1950.

Capitalization, as at Aug. 31, 1950, consisted of 1,000,000 authorized, 988,480 issued and outstanding, n.p.v. Class A voting shares; 500,000 authorized, 123,436 issued and outstanding, n.p.v. Class B non-voting shares.

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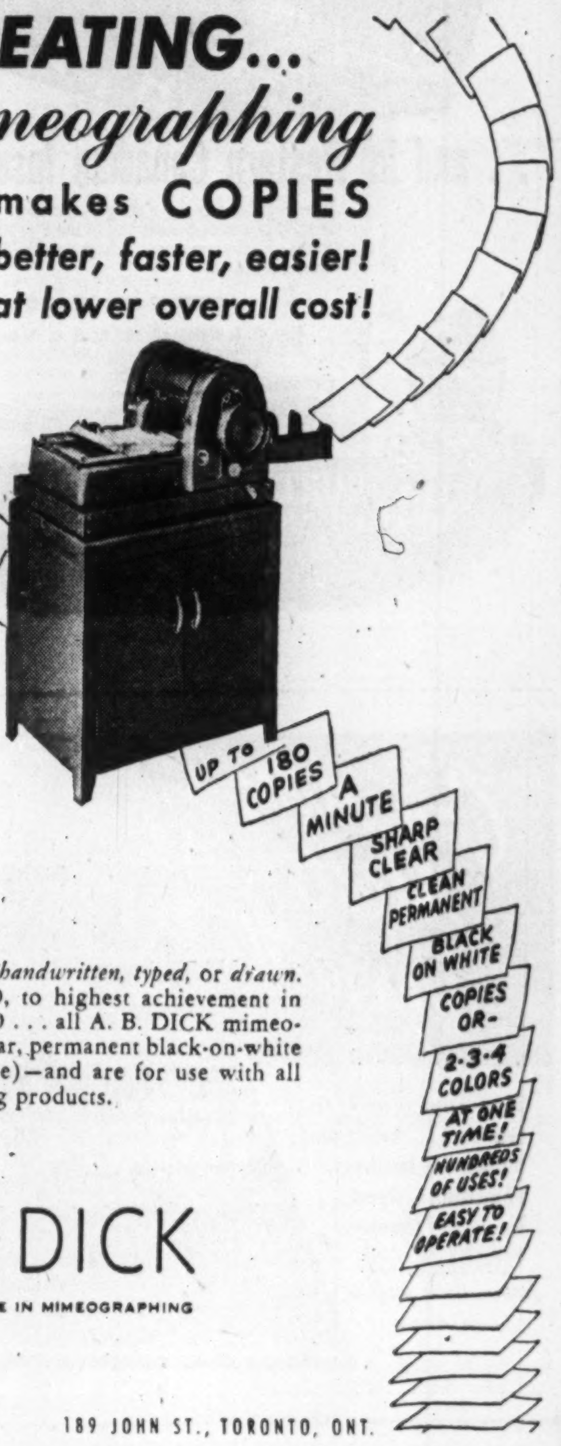

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Sugar Supply, Price Outlook

Refined Stocks Up, Raw Market Prices Lower

In the sensitive world raw sugar market, prices have been on the down grade in recent weeks, following a surge late last spring and this summer that had carried them to very high levels. Raw cane sugar has been selling recently at around $5.45 cwt. (f.o.b. Cuba), still up from the pre-Korea rate of about $4.15 but off $1-$2 from this summer's levels.

Raw sugar, seemingly very sensitive to international events, had started its climb right after the outbreak of war in the Far East, sparked by increased buying from many countries and a considerable amount of hoarding in fear of shortages and rationing.

Refined sugar prices, too, had been moving up sharply earlier this year, reflecting the hikes in raw prices. Lately, however, they have been showing signs of easing and this month registered a small drop.

Both sugar sales and production in Canada this year have shown decreases from 1950, latest DBS figures show. For the first seven months domestic and export sales totaled 776,442,211 lb., off 45,844,541 from the same period of 1950, largely due to a substantial drop in July. Production amounted to 604,681,232 lb., down 52,832,211 lb. At the end of July stocks in the hands of consumers were up sharply from a year earlier at 174,628,032 lb. (79,647,724).

By far the largest slice of Canada's total sugar production is manufactured from imported raw cane sugar (1,229,454,364 lb. in 1950, against 261,680,905 lb. from beet sugar).

Earlier this year it was indicated that Canada may go outside the Commonwealth area for more of her sugar supplies. It was announced that a three-year, 75,000-ton sugar contract with Cuba had been negotiated and that deals for an equivalent amount were available to other non-Commonwealth producers.

Acadia-Atlantic

Acadia-Atlantic Sugar Refineries Ltd. is engaged, directly and through its subsidiary, Atlantic Sugar Refineries Ltd., in refining imported raw cane sugar. Some 50 or more different grades and packages of sugar are produced.

Sales are conducted through a subsidiary, which markets the company's products through wholesale outlets and chain stores and direct to manufacturers of sweetened goods including soft drinks. It is estimated that the company supplies between 35%-40% of the total sugar consumption in the area from the Atlantic seaboard to the eastern boundary of the Prairie Provinces. Its refineries, at Saint John, N.B., and Woodside, N.S., have a daily capacity of 1.3 million lb. and 1.25 million lb. respectively. The Woodside refinery has been closed since 1942.

Consolidated net profit in 1950 totaled $1,051,332, up 19% from $883,480 in 1949. Sales for the first quarter of 1951 were up about 18% from the same period a year ago, it was stated at the company's annual meeting in April. Gross profits for the first three months, before taxes, showed a corresponding increase, as profit margins remained relatively the same, the company reported.

Up until January of this year, capitalization consisted of $3,725,000 in 3% and 3¾% first mortgage and collateral trust bonds; 75,000 authorized, 30,000 issued, $100 par 5% cumulative preference shares; 200,000 authorized and outstanding $1 preferential participating no par value class A shares; and 100,000 authorized and issued no par value common shares. At a meeting in January, however, class A and common shareholders approved a plan for exchanging their stock into new shares.

Following acceptance of the new plan, 150,000 new class A shares were offered by Gairdner & Co. at $20 each. These were purchased from holders who received them in exchange for their old class A stock.

Present capitalization, besides the first mortgage bonds and 5% preference shares, consists of 600,000 authorized, 300,000 issued, new class A shares; and 1,000,000 authorized, 600,000 issued, new common shares.

Canada Dom.

Canada & Dominion Sugar Co. Ltd. refines cane and beet sugar. It is generally understood that the company sells about 45% of the sugar used in Ontario. Brands are "Redpath" and "Dominion Crystal."

Sugar refineries are operated at Montreal, Que., and Wallaceburg and Chatham, Ont., while sales offices are located at Toronto, Hamilton, London and North Bay, Ont. The Chatham and Wallaceburg plants are primarily engaged in beet sugar production, with daily capacities of 2,850 tons and 2,250 tons of beets sliced respectively. The Wallaceburg plant is also equipped to produce cane sugar.

Net additions to fixed assets last year totaled $3,424,737. At the Montreal refinery, the raw sugar bulk storage warehouse, capacity 40,000 tons, was completed and in operation in the fall, while the new refined sugar silo storage at the Chatham plant, capacity 30 million pounds, was completed and operated during the 1950 processing season. Additions and replacements to plants this year will cost about $1.5 millions. At Montreal, projects are under consideration which will boost daily melting capacity to 2,500,000 pounds.

During 1950 total production of sugar from the company's plants amounted to 494,566,139 pounds, up slightly from 484,962,617 in 1949. Production of cane sugar was 390,465,395 pounds, while beet sugar production broke all previous records at 104,100,744 pounds. Net operating profit for the year totaled $4,430,378 ($3,774,170) while net profit rose to $2,238,888 ($1,996,759).

Manitoba Sugar

Manitoba Sugar Co. manufactures sugar, molasses and dried pulp from sugar beets at its factory at Fort Garry, Man., where head office is located. The plant has a rated slicing capacity of 1,700 tons of beets per 24 hours or total annual capacity of 40,000,000 lb. of white granulated sugar, 7,000 tons of molasses, and 9,000 tons of dried beet pulp.

The company was incorporated in 1939 and its plant commenced operations in September, 1940.

The sugar produced is marketed largely in Winnipeg and throughout Manitoba. Molasses and dried beet pulp are sold across Canada and in the U. S.

In fiscal 1949-50 about $100,000 was spent on equipment for manufacturing cane sugar. Production of this product is expected to be about 200,000 bags per annum, compared with approximately 250,000 bags of beet sugar processed in a normal year.

A two-year improvement and enlargement program is under way.

Net earnings for 1950-51 were up at $984,931 compared with $540,703 for 1949-50.

Dairy Companies

(Continued from page 20)

ucts in Winnipeg, Regina, Saskatoon and Edmonton. It has plants located in these cities.

The company formerly operated as Dairy Corp. of Canada until 1945 when control was acquired by Silverwood Dairies and the name changed. The former subsidiaries, Edmonton City Dairy Ltd., Purity Dairy Ltd. and City Dairy Ltd. were consolidated into Silverwood Western Dairies which now operates all the plants.

Consolidated net profit for the year ended March 31, 1951 was $175,318, up 11.2% from the previous year's net of $157,654. Sales of $8,001,055 increased about 3% over the previous year because of an unseasonably cold summer, ice cream sales gallonage was down slightly; milk sales volume was down slightly at Winnipeg due to the flood but the growth of milk business in Edmonton was very gratifying, Chairman J. A. Caulder and President E. G. Silverwood said. Company's butter make continued to decline seriously.

Capital expenditures in the year did not exceed the provision for depreciation of $157,260.

Working capital amounted to $495,167 at March 31, 1951 ($563,969).

United Dairies

United Dairies Ltd. with head offices in Calgary, Alta., owns and operates several subsidiaries in Southern Alberta and British Columbia and manufactures and distributes a full line of products in these areas.

Capitalization consists of 4,000 authorized and issued 5% preferred shares, par $100, and 50,000 n.p.v. common shares. Dividend arrears on the preferred stock amounted to $28 a share at March 31, 1951. In addition the company had outstanding at March 31, 1950 $210,000 of first mortgage 2¾% serial bonds due 1951 to 1957 ($30,000 a year).

Debentures issued by North Western Creamery Ltd. (a partly owned subsidiary) were outstanding in the hands of the public for an amount of $12,500 and minority interests in capital stock and surplus of a controlled company totaled $82,354 at March 31, 1950.

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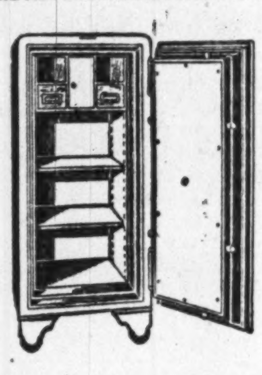

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 276

Notice is hereby given that a dividend of twenty-five cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

EXTRA DISTRIBUTION

Notice is also given that an extra distribution of twenty cents per share on the paid-up capital stock of this Bank has been declared for the year ending 31st October, 1951, and that the same will be payable at the Head Office of the Bank and its branches on and after Thursday, the first day of November, 1951, to shareholders of record of 29th September, 1951.

By Order of the Board.

A. C. ASHFORTH, General Manager.

Toronto, 6th September, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 259

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1951, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 29th September, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART, General Manager.

Toronto, 7th September, 1951.

Penmans LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1951.

On the Preferred Stock, one and one-half per cent. (1½%), payable on the 1st day of November to Shareholders of record of the 1st day of October, 1951.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1951.

By Order of the Board.

L. P. ROBERTON, Secretary-Treasurer.

Montreal, September 21, 1951.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 11

At a meeting of the Board of Directors a Quarterly Dividend of Ten Cents (10c) per Share on the issued Ordinary Capital Stock of this Company was declared payable in Canadian Funds on November 1st, 1951, to shareholders of record at the close of business on September 28th, 1951.

Such Dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 11 at the Main Office of the Royal Bank of Canada in Vancouver, Montreal, Toronto, Halifax or Saint John on or after November 1st, 1951.

By Order of the Board.

T. L. DANIELS, Secretary.

The Butterfly Hosiery Co. LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company for the half year ending December 31st, 1951, has been declared payable January 31st, 1952, to shareholders of record as at the close of business December 31st, 1951.

That quarterly dividend number 44 of twenty-five cents per share on the Common Stock of the Company has been declared payable on the 14th day of December, 1951, to shareholders of record as at the close of business November 15th, 1951.

By Order of the Board.

W. V. HOLTON, Secretary.

September 19, 1951.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 3 PREFERRED SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.125 per share on the Preferred Shares of the Company has been declared payable on October 1st, 1951, to shareholders of record as at the close of business on September 22nd, 1951.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 12 COMMON SHARES

NOTICE IS HEREBY GIVEN THAT a dividend of $1.00 per share on the Common Shares of the Company has been declared payable on November 1st, 1951, to shareholders of record as at the close of business on October 20th, 1951.

By Order of the Board.

J. A. PARKER, Secretary.

Liverpool, Nova Scotia, September 13th, 1951.

Biltmore HATS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared for the quarter ending the 30th day of September, 1951.

CLASS "A" DIVIDEND NO. 22

A dividend of 25c (twenty-five cents) per Class "A" share, payable on the 15th day of October, 1951, to shareholders of record on the 28th day of Sept., 1951.

COMMON DIVIDEND NO. 59

A dividend of 10c (ten cents) per Common share payable on the 15th day of October, 1951, to shareholders of record on the 28th day of September, 1951.

By Order of the Board.

(Signed) R. P. RAMSEY, Secretary-Treasurer.

Guelph, Ontario, September 14th, 1951.

DIVIDEND NOTICES

CANADA CRUSHED & CUT STONE LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of 1½% on the paid up 6% Cumulative Redeemable Sinking Fund Preference Shares has been declared, and will be payable on

OCTOBER 1st, 1951,

to Shareholders of record at the close of business on September 22nd, 1951.

By Order of the Board.

D. E. STEELE, Secretary.

CANADIAN SILK PRODUCTS CORPORATION

NOTICE is hereby given that a Dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" common stock outstanding of Canadian Silk Products Corporation, payable October 31st, 1951, to all shareholders of record October 1st, for the period ending September 30th.

By Order of the Board.

G. G. COOKE, Secretary.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable November 1, 1951, to shareholders of record October 15, 1951.

An extra dividend of 5 cents per share on the outstanding Class B shares will also be paid at the same time.

By Order of the Board.

W. S. NEAL, Secretary.

BURNS & CO. LIMITED

Dividend Notice

The fourth quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid October 27th, 1951, to all shareholders of record as of October 9th, 1951.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

R. J. Dinning, President.

STELCO THE STEEL COMPANY OF CANADA, LIMITED

PREFERENCE DIVIDEND No. 161

Notice is hereby given that dividend No. 161 of twenty cents (20c) per share for the quarter ending September 30, 1951 has been declared upon the Preference Shares of the Company, payable Thursday, November 1, 1951 to shareholders of record at the close of business Friday, October 5, 1951.

By Order of the Board,

H. S. ALEXANDER, Secretary.

Hamilton, Canada, September 24, 1951.

STELCO THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 139

Notice is hereby given that dividend No. 139 of twenty cents (20c) per share for the quarter ending September 30, 1951 has been declared upon the Ordinary Shares of the Company, payable Thursday, November 1, 1951, to shareholders of record at the close of business Friday, October 5, 1951.

By Order of the Board,

H. S. ALEXANDER, Secretary.

Hamilton, Canada, September 24, 1951.

GUARANTY TRUST Company of Canada

65th CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of thirteen and three-quarter cents per share, being at the rate of 5½% per annum, has been declared on the paid-up capital stock of the Company, for the quarter year ending September 30th, 1951, payable October 15th, 1951, to shareholders of record at the close of business September 30th, 1951. By order of the Board.

J. WILSON BERRY
President & General Manager

ENAMEL & HEATING Products Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10¢ per share has been declared on the issued and outstanding capital stock of the Company, payable on Wednesday, October 31, 1951, to shareholders of record at the close of business September 29, 1951. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By order of the Board of Directors.

A. R. French,
Secretary-Treasurer.

SACKVILLE, N.B., September 17, 1951.

How Eating Habits Change

Per Capita Supplies of Food Moving Into Consumption in Canada, 1935-39, 1950

(Compiled by Dominion Bureau of Statistics)

Item	Specification	Pounds per Capita per Annum 1935-39 lb.	1950 lb.	% Change
Cereals—				
Flour (including rye flour)	Retail wt.	184.8	158.4	— 14
Oatmeal and rolled oats	Retail wt.	7.3	6.0	— 18
Pot and Pearl barley	Retail wt.	0.3	0.3	....
Corn meal and flour	Retail wt.	1.4	0.8	— 75
Buckwheat flour	Retail wt.	0.2	0.1	— 50
Rice	Retail wt.	4.3	4.0	— 7
Breakfast food	Retail wt.	7.4	6.4	— 14
Totals, cereals		**205.7**	**176.0**	**— 14**
Pulses and Nuts—				
Dry beans	Retail wt.	3.7	4.7	+ 27
Dry peas	Retail wt.	5.7	2.3	— 60
Peanuts	Shelled wt.	2.2	3.2	+ 45
Tree nuts	Shelled wt.	1.1	1.2	+ 9
Cocoa	Green beans	3.7	3.4	— 8.7
Totals, Pulses and Nuts	Retail wt. incl. shelled wt. of nuts	**14.5**	**13.0**	**— 10**
Fruit—				
Tomatoes and Citrus Fruit—				
Tomatoes, fresh	Retail wt.	15.4	22.1	+ 44
Tomato products	Net wt. canned	10.0	15.5	+ 55
Citrus fruit, fresh	Retail wt.	25.1	29.9	+ 19
Citrus fruit, canned	Net wt. canned	0.5	5.8	+1,060
Other fruit—				
Fresh	Retail wt.	40.5	52.3	+ 29
Canned	Net wt. canned	6.3	12.4	+ 97
Dried	Processed wt.	8.3	6.5	— 22
Juice	Net wt. canned	..	3.5	+ 100
Frozen	Retail wt.	0.2	0.3	+ 50
Totals, Fruit	Fresh equiv.	**138.7**	**184.7**	**+ 33**
Vegetables—				
Fresh Cabbage and greens	Retail wt.	16.2	20.6	+ 27
Carrots	Retail wt.	15.4	13.1	— 15
Legumes	Retail wt.	6.2	3.3	— 47
Other	Retail wt.	29.8	39.1	+ 31
Canned—	Net wt. canned	10.8	17.3	+ 60
Totals, Vegetables	Fresh equiv.	**78.4**	**93.8**	**+ 20**
Oils and Fats—				
Lard	Retail wt.	3.9	8.1	+ 108
Shortening	Retail wt.	10.6	9.3	— 12
Salad and cooking oils	Retail wt.	1.8	3.0	+ 67
Butter	Retail wt.	31.0	23.5	— 24
Margarine	Retail wt.	..	6.8	+ 100
Totals, Oils and Fats	Fat Content	**41.4**	**44.8**	**+ 8.2**
Meat—				
Pork	Carcass wt.	39.8	60.8	+ 53
Beef	Carcass wt.	54.7	50.5	— 7.7
Veal	Carcass wt.	10.5	9.2	— 12
Mutton and Lamb	Carcass wt.	5.6	2.5	— 55
Offals	Edible wt.	5.8	5.6	— 3.5
Canned meat	Net wt. canned	1.4	4.1	+ 193
Totals, Meats	Carcass wt.	**118.3**	**134.1**	**+ 13**
Poultry and Fish—				
Hens and chickens	Retail wt. dressed	15.6	18.3	+ 17
Other poultry	Retail wt. dressed	2.8	3.7	+ 32
Shellfish	Fresh edible wt.	0.4	0.4	....
Fish (other) fresh, frozen and cured	Filleted wt.	8.8	8.7	— 1.3
Fish, canned	Net wt. canned	2.7	4.5	+ 67
Totals, Poultry & Fish	Edible wt.	**22.4**	**26.2**	**+ 17**
Eggs	Fresh egg equiv.	**30.7**	**34.5**	**+ 12**
Milk and Cheese—				
Cheddar Cheese	Retail wt.	3.5	3.6	+ 2.9
Other cheese 6	Retail wt.	0.2	1.0	+ 400
Cottage cheese	Retail wt.	0.2	0.6	+ 200
Evap. whole milk	Retail wt.	6.1	17.3	+ 184
Cond. whole milk	Retail wt.	0.6	0.8	+ 33
Whole milk powder	Retail wt.	0.1	0.5	+ 400
Cond. skim milk	Retail wt.	0.4	0.3	— 25
Skim milk powder	Retail wt.	1.8	3.4	+ 89
Evap. skim milk	Retail wt.	0.1	0.9	+ 800
Cond. buttermilk	Retail wt.	0.1	0.2	+ 100
Milk in ice cream	Retail wt.	10.9	30.6	+ 180
Powdered buttermilk	Retail wt.	0.2	0.4	+ 100
Fluid whole milk 7	Retail wt.	408.5	424.6	+ 3.9
Totals, Milk and Cheese Milk Solids		**52.0**	**64.5**	**+ 24**
Beverages—				
Tea	Primary dist. wt.	3.5	4.0	+ 14
Coffee	Green beans	3.7	6.0	+ 62
Totals, Beverages	Primary dist. wt.	**7.2**	**10.0**	**+ 39**

Wholesale Grocery Items

(Continued from page 27)

turing plant in Toronto engaged in preparing and distributing of spices, extracts, tea, coffee, etc., and operates 33 wholesale jobbing branches and warehouses, 26 of which are owned outright and some 180 delivery vehicles.

In the fiscal year ended March 31, 1951, net profit was up 10.5% over previous year. During first 32 weeks of the fiscal year, net earnings declined approximately $134,000 as compared with same period of preceding year. However, the war in Korea and expectation of defense expenditures brought about a change in merchandising conditions, with an increase in sales President H. L. McNally stated in annual report.

Although directors gave careful consideration to the provisions of Section 95A of the Income Tax Act which relates to distribution of surplus to shareholders no action was taken. Working capital position as at March 31, 1950, stood at $5,143,597 as compared with $4,876,144 at end of previous fiscal year.

Western Grocers

Western Grocers Ltd. is engaged in the wholesale grocery business in Western Canada. The Red & White chain of about 1,100 retail grocers is affiliated.

For the first quarter of 1951 dollar sales were slightly higher than for same 1950 period and the profit ratio was maintained. Net profit for 1950 was up 13% over the previous year at $833,341 ($737,309) and reflected the highest sales volume in company's history.

During the year a new wing was built to the Calgary warehouse and a new warehouse built in Edmonton. Each of the companies subsidiaries—W. H. Malkin Co., Vancouver; H. H. Cooper Ltd., Edmonton; Gateway Grocers Ltd., Fort William, and McLean Co., Winnipeg, all earned profits in the 1950 fiscal year and their financial positions were reported "good" by president W. P. Riley.

Annual report for the 1950 fiscal year has not yet been released and there have been no official interim reports on earnings trend in the current year.

York Trading

York Trading Ltd., with head-office in Toronto, carries on the business of wholesale grocers and general merchants, serving retail grocery and general stores in Ontario. The company sponsors groups which operate under the company-owned names of Carload Groceterias, Superior Stores and Dominion Hardware Stores. The company is a subsidiary of the Bowes Co. which owns 59.6% of the outstanding stock.

Grain Prices

Chicago Futures

Week to September 24th, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Sept. 24
		Wheat—			
2.44	2.36¼	Sept.	2.41¼	2.39½	2.41
2.47¼	2.40½	Dec.	2.46	2.43¼	2.44¾
2.49⅞	2.42½	Mar.	2.49¼	2.46⅞	2.48⅞
2.49½	2.41¾	May	2.49¼	2.46½	2.48½
2.43⅜	2.33¾	July	2.43⅜	2.40⅛	2.42⅛
		Corn—			
1.80	1.70¼	Sept.	1.78	1.74⅜	1.76⅞
1.76⅞	1.61	Dec.	1.76⅞	1.69¼	1.75½
1.80¼	1.64⅞	Mar.	1.80¼	1.73¼	1.79¼
1.82¼	1.66¼	May	1.82¼	1.74⅜	1.81½
1.83⅛	1.67⅞	July	1.83¼	1.75⅜	1.82
		Oats—			
.82⅞	.77¼	Sept.	.82¼	.80¼	.82¼
.86⅞	.80⅞	Dec.	.86¼	.83⅜	.86¼
.90¼	.82⅞	Mar.	.90¼	.87	.90¼
.91½	.82⅞	May	.91½	.88¼	.91
.89⅜	.81⅜	July	.89⅜	.85¼	.88¾
		Rye—Old Style			
1.76¼	1.63¼	Sept.	1.69	1.65	1.69
1.77¼	1.70½	Dec.	1.77¼	1.72½	1.76¼
		Rye—New Style			
1.76¼	1.66½	Sept.	1.71¼	1.68¼	1.69¾
1.77¾	1.68½	Dec.	1.77¼	1.72½	1.76¼
1.81¾	1.69¼	May	1.81¾	1.75¼	1.80¾
1.80¼	1.66	July	1.80¼	1.74	1.78¾
		Soybeans—			
		Sept.	2.79	2.70	2.72
		Nov.	2.76¼	2.67½	2.75¼
		Jan.	2.79	2.70½	2.78½
		Mar.	2.81½	2.73¼	2.81
		May	2.83¾	2.74¾	2.83
		July	2.84½	2.76¼	2.83¼

Chicago Cash

	For Week Sept. 24 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.82	1.77	1.85¼	1.83½
Oats—				
1 H. Wh.	.86⅞	.86⅞	.88¼	.85½

Winnipeg Futures

Week to September 24th, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Sept. 24
		Oats—			
.89	.80¼	Oct.	.89	.84¼	.88½
.86⅞	.79¾	Dec.	.86⅞	.83	.86⅞
.88¾	.82½	May	.88¾	.85¼	.88⅜
		Barley—			
1.27	1.12⅞	Oct.	1.27	1.20⅞	1.26¼
1.19⅞	1.09⅞	Dec.	1.19⅞	1.14¼	1.18¾
1.19¼	1.11½	May	1.19¼	1.15¼	1.18⅞
		Rye—			
1.81¼	1.65¾	Oct.	1.79⅞	1.74½	1.77¾
1.76¼	1.64	Dec.	1.74⅞	1.69⅞	1.73⅜
1.77¾	1.66¼	May	1.76¼	1.71½	1.75⅞
		Flax—			
4.27	4.01	Oct.	4.22	4.05	4.22
4.09	3.80	Dec.	4.01½	3.91	4.01½
4.05½	3.80	May	4.02	3.89	4.02

Winnipeg Cash

	For Week Sept. 24 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.88½	.84¼	.88¼	.85¾
3 C. W.	.88¼	.84	.88	.85¾
Barley—				
1 Feed	1.23⅞	1.20	1.25	1.21¼
2 Feed	1.19⅞	1.15¼	1.20	1.17
1 Malt	1.31⅞	1.27	1.30⅞	1.27⅞
Rye—				
2 C. W.	1.78¼	1.75¼	1.84⅞	1.76⅞
Flax—				
1 C. W.	4.22½	4.06¼	4.27	4.15⅞

Misc. Food Companies

(Continued from page 26)

ments have been made for this year.

Out of last year's profits, a dividend of 3% was paid on the 6% preference stock on April 24, 1951. Arrears, after giving effect to this latest payment, amounted to $57 per share.

Shirriff's

Sherriff's Ltd., manufactures marmalades, jellies, jelly powders, dessert powders, cake mixes, flavoring essences, etc., under company trade names. Soda fountain fruit, syrup, toppings and beverages are manufactured for the soda fountain trade under trade name Hungerford Smith Co. The company also manufactures concentrates and mixes, flavorings, and colorings under the brand name "Creamix."

Products are distributed nationally throughout Canada directly to jobbers, chain stores, the manufacturing trade and institutions. Head office, factory and warehouse are located in Toronto.

Sales volume in 1950 was $5,007,326, up 17% over the 1949 figure of $4,285,382. Net profit for 1950 was $223,779 up 46% from the previous year's $153,618.

Willard's

Willard's Chocolates, Ltd. operates as a subsidiary of Canadian Food Products, Ltd. Before 1946 it was controlled by Blue Ribbon Corp. Willard's manufactures chocolates and confectionery. Head office and plant is at Toronto, and branch offices at Winnipeg, Montreal and Vancouver.

Canadian Food Products paid $1,052,000 for all the outstanding common stock and 96% of the outstanding preferred stock in 1946 from Blue Ribbon Corp.

British Deal Holds Key To Flour Output in 1951

(Continued from page 22)

were adversely affected by a reduction in export sales and keen competition for the available business. They were also affected by unavoidable shutdowns at the Calgary and St. Boniface mills. Consolidated total sales and other income amounted to $37,389,621 for the year ended July 31, 1950 ($37,973,554 in previous year).

Consolidated working capital amounted to $2,094,115 at July 31, 1950 ($2,295,200).

Capitalization, outstanding at July 31, 1950, consisted of 35,720 shares of $3.50 cumulative redeemable preference stock, par $40, and 183,000 common shares, par. $10.

Renown Mills

Renown Mills Ltd. was incorporated in 1946 when it acquired the idle milling facilities previously owned by Spillers Ltd. of England. The flour mill, located at Calgary, Alta., has a capacity of 4,800 barrels.

Sales are made across Canada and to the export market under the brand names "Renown Flour," "Renown Bread Flour," "Renown Bakery Flour," "Renown Pastry Flour," "Renown Wheat Brand," "Renown Wheat Shorts," "Renown Wheat Middlings" and "Renown Screenings."

The company has no funded debt. There are 25,000 npv common shares outstanding.

St. Lawrence Flour

St. Lawrence Flour Mills Co. operates a flour and feed mill and deals in grain seeds and other agricultural products. Principal domestic markets of the company are in the Maritime Provinces and Quebec. An export business is also carried on. Mill is on the Lachine Canal in Montreal, with a capacity of about 3,000 barrels a day. The company has warehouse capacity for 100,000 bags and elevator capacity for 500,000 bushels of wheat.

Domestic sales for the year ended Aug. 31, 1950 were well maintained, but export sales were considerably reduced. Net earnings dropped to $164,908 from $296,057 the previous year and net profit to $63,279 ($122,904).

Earnings per share in 1949-50 were $11.43 ($22.20) on the preferred stock and 50c ($1.76) on the common. Common dividend was reduced to $1. per share per annum with 25c payment quarterly May 1, 1950. Previously the rate was $1.60 per annum paid regularly since May 1, 1946.

Working capital at Aug. 31, 1950 was $1,680,944 ($1,657,045 a year earlier). Results for the fiscal year just ended are not yet available.

Capitalization consists of $1,000,000 authorized, $750,000 outstanding 2¾% first mortgage bonds due March 1, 1957; $600,000 authorized, $553,500 outstanding 7% cumulative preferred stock, $100 par; and 50,000 authorized, 47,857 outstanding no par value common shares.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and sixty-first quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending August 31, 1951, on the Preferred Stock of the Company, has been declared payable October 1, 1951, to Shareholders of record September 21, 1951.

By Order of the Board.

P. W. HOLLINGWORTH, Secretary-Treasurer.

Montreal, Que. September 14, 1951.

PACKAGE DESIGN • STORE DISPLAYS • FOLDING CARTONS
SET-UP AND ROUND BOXES • TUBES AND TRANSPARENT CONTAINERS

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Once upon a time, our old tortoise couldn't win many races. But now that he has adapted his modern styling, he's the king of the track.

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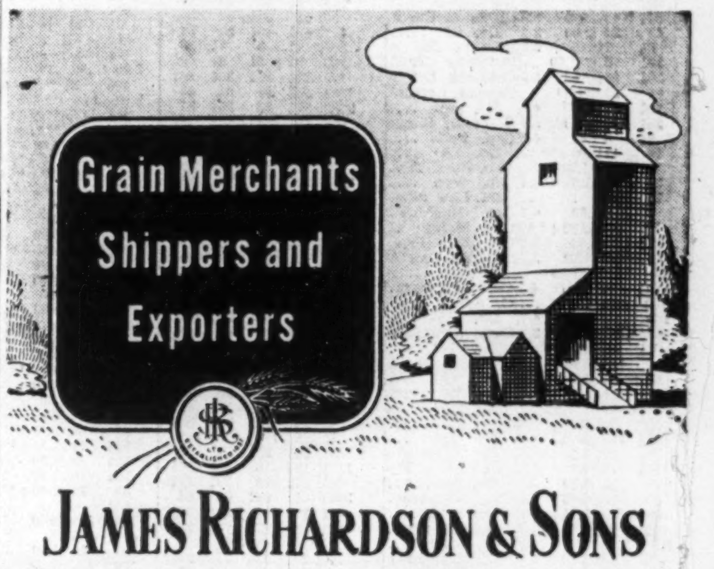

JAMES RICHARDSON & SONS LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchants
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

TORONTO ELEVATORS LIMITED
TORONTO MONTREAL SARNIA WINNIPEG
Grain Merchants
MANUFACTURERS OF MASTER FEEDS
Processors of LINSEED OIL SOYBEAN OIL LINSEED OILCAKE MEAL SOYBEAN OILCAKE MEAL

FEED GRAINS Bulk or Sacked
All Grain selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain Company Limited
Head Office, Winnipeg Terminal, Fort William

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

McCABE For more than 50 years!
Since 1897 McCabe has been an active name in the grain business. Continuous research and diversification have resulted in progress in all McCabe divisions. Now, McCabes provide "Canada's Most Complete Farm Service."
• All grains, and by-products, bulk or sacked, for domestic consumption or export.
• Specialists in flax and oil seed.
• Cereal and forage crop seeds.
• Victoria Brand Feeds.
Operating elevators, feed and seed plants throughout the West.
Terminal facilities at Port Arthur.

McCABE GRAIN Co. LTD.
HEAD OFFICE, WINNIPEG, MAN.
SUBSIDIARIES: Victoria Products and Grain Ltd., London, Eng. Middlesex Seeds Ltd., London, Ont., Jones, McNaughton Seeds Ltd., Exeter, Ont.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 21, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Sep21 %	Company	Sales	Last Sept. 14	Week end. Sept. 21 H	L	Close
22¼	18¼	**.50	..	Abitibi	15795	20¼	21	19¾	20
25¼	24¾	1.50	5.9	Do. $1.50 pf.	3145	25	25¾	25	25¼
8¾	6	**.37½	..	Acadia Atlan	1750	6¾	7	6¾	6¾
105	100	5.00	5.00	Do. 5% pref.	10	100	100	100	100
21	18	1.20	6.5	Do. A pref.	645	18¾	19	18¾	18¾
12	9	.60	5.9	Agnew Surp.	575	10¾	10¾	10¼	10¼
4.50	1.50	.	...	Albt. Dist.	5800	3.15	3.35	3.20	3.25
4.25	1.80	.	...	Do. V.T.	2800	3.00	3.25	3.10	3.15
61¼	28	.	...	Algoma Steel	10093	60¼	60¾	56	58¼
26¼	23	1.00	4.2	Alum of Can p	905	25	25	24	24
112	91	**2.55▲	..	Aluminium	5218	111	111¼	109	109

Range 1951 High	Low	Div. R'te $	Y'ld Sep21 %	Company	Sales	Last Sept. 14	Week end. Sept. 21 H	L	Close
4	3	**.10	..	Do. (B)	200	3¼	4	3¾	4
10¼	9	.50	5.3	Horner, F. W.	200	9¼	9¼	9¼	9¼
117	67	3.00	2.8	H. Smith Paper	1275	112	112	104	108
50¼	43	2.00	4.3	Do. pref.	160	47	47¼	47	47
8	6¾	.40	5.9	Hunts B	25	7¼	6¾	6¾	6¾
28	24	1.20	4.8	Hur & E 20%p	55	25	25	25	25
5¼	3¼	.25	5.2	Hydro Electric	700	4¾	4¾	4¾	4¾
36¼	29	1.20	3.9	Imperial Bk.	520	31	31¼	30¼	31
41¼	29¾	.60	1.5	Imperial Oil	13089	39¾	40¼	39¼	39¾
13¼	10¾	.05+**.10		Imperial Tob.	4155	11¼	11¾	11	11¼
25¾	23	1.00	4.3	Do. 4% pref.	455	23¼	23¼	23	23¼
7¼	5¾	6%	4.5	Do. 6% pref.	380	6	6¼	6	6¼
36¾	27	2.00+†1.00		Indust. Accep	4490	35¾	36¾	35¾	36¼
87	80	4.25	5.1	Do. 4¼% pref	5	80	83	83	83

Range 1951 High	Low	Div. Rate $	Yield Sept. 21 %	Company	Sales	Last Sept. 14	Week Ending Sept. 21 High	Low	Close
.75	.46	.....	....	Base Met.	67,400	.64	.65	.60	.61½
.55	.16	.....	....	Belle Chib.	22,100	.20	.20	.16	.19
.70	.30	.....	....	Bellekeno	8,700	.39	.36	.30	.35
6.50	3.75	.20	3.8	Belleterre	1,200	5.30	5.25	5.00	5.25
.61	.37	.....	....	Bevcourt	22,800	.57	.58	.54	.56
.07	.03	.....	....	Bidgood	13,700	.04¾	.05¼	.04¼	.05¼
.21¾	.10¼	.....	....	Bobjo	9,275	.18	.18	.16	.17½
.06¼	.02½	.....	....	Bob's Lake	5,500	.04½	.03½	.03½	.03½
.67	.45	.....	....	Bouetal	35,300	.61	.60	.60	.60
.09	.03	.....	....	Bonville	1,500	.05	.04½	.04½	.04½
.47	.06	.....	....	Bordulac	38,550	.24	.31	.24	.31
.16¾	.02	.....	....	Bou'dillac	148,500	.16	.16½	.13	.16½
.15	.05	.....	....	Bousan	8,500	.05	.05½	.05	.05½
.13	.07	.....	....	Boymar	3,000	.11	.10	.08½	.08½

BUSINESS BAROMETERS

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
▪Dom. total revenue	313.9	336.3	295.4	353.0	205.3
▪Dom. total expend.	221.0	263.7	234.4	199.1	165.5
MERCHANDISING (% ch. from yr. earlier)					
▪Dept. store sales (3) (week Sept. 15)	—16	—0.5	+1	+4	....
Country store sales (3)	....	....	+15	+18	....
Retail store sales (3)	....	....	+11	+13	....
FINANCE					
Divd. pay. index (1) (5)	235.8	234.7	232.1	233.5	213.8
▪Money supply (millions $)	....	4,750	4,750	4,754	4,549
NEWSPRINT CAPACITY					
▪Production ratio (7)	103.1	103.2	103.4	103.4	101.5
COST OF LIVING					
D.B.S. (1)	188.9	187.6	184.1	182.0	168.5
EMPLOYMENT INDEX					
All industries	....	183.4	180.3	175.6	170.8
Payrolls (2) (6)	....	391.6	379.0	367.9	328.3
MANUFACTURING					
Inventories (1947=100)	....	....	175.4	168.0	136.2
▪Employment (6)	....	193.7	192.0	189.9	178.6

	1951	1950	1951 Jan. 1 to date	1950	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Sept. 15)	87	88	2,936	2,655	+11
C.N.R. gross rev. (June)	52,924	47,770	299,259	255,953	+16.9
C.N.R. net rev. (June)	5,032	6,553	19,748	16,494	+19.7
C.P.R. gross rev. (July)	35,795	33,177	242,772	210,482	+15.3
C.P.R. net rev. (July)	1,145	3,842	12,825	12,990	+1.3
IRON AND STEEL PRODUCTION (000's omitted)					
▪Pig iron (tons) (June)	213	198	1,254	1,110	+13
▪Steel (tons) (June)	284	270	1,763	1,650	+6.9
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Aug.) ($)	188	145	1,693	882	+14
Cement prod., bbls. (June)	1.4	1.4	8.3	7.8	+6.4
AGRICULTURE (000's omitted)					
▪Flour exp., bbl. (July)	1,190	712	8,400	5,981	+40
Wheat exp., bush. (July)	27,741	14,016	108,046	[illegible],725	+19
Cattle sales (Aug.)	119	131	952	1,002	—5
Hog sales (Aug.)	284	259	2,961	3,064	—3.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (July)	123	145	651	676	—3.7
Landed value ($) (July)	10.9	8.7	35.8	33.0	+8.5
NEWSPRINT (000's omitted)					
▪Production (Aug.)	485	466	3,686	3,497	+5.4
▪Exports (Aug.)	451	392	3,389	3,205	+5.7
MINING AND OILS (000's omitted)					
Coal prod. (tons) (July)	1,085	1,138	10,165	10,753	—5.5
Gold prod. (fine oz.) (June)	362	369	2,189	2,200	—0.2
▪Petroleum prod. (bbl.) (June)	4,757	2,181	19,970	12,498	+60
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (June)	4,707	4,313	28,804	24,855	+16
FOREIGN TRADE (millions of $)					
Imports (July)	371	260	2,473	1,713	+44
Exports (July)	379	257	2,141	1,705	+26
FINANCE (millions of $)					
Bank debits (July)	9,032	8,102	62,847	54,616	+15
▪Bond sales (Aug.)	421	1,143	2,934	4,465	—34
Life insurance sales (July)	135	117	895	757	+18
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (May)	3,119	2,321	15,657	14,075	+11
▪Cigarette cons. (000,000) (Aug.)	932	1,643	11,502	11,846	—2.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week.

Oil Stocks

Range 1951 High	Low	Div.	Yield	Company	Sales	Last Sept. 14	High	Low	Close
1.71	.78	.....	....	Scurry Oils	299,800	1.54	1.71	1.36	1.65
3.10	.85	.....	....	Security	64,875	2.89	3.10	2.85	2.95
4.00	1.35	.....	....	Selburn	58,180	3.45	4.00	3.45	3.80
1.00	.10	.....	....	Do. Warr.	54,050	.70	1.00	.65	.90
.40	.12	.....	....	Select Oils	36,800	.32	.38	.32	.36
.17½	.09½	.....	....	Share Oils	40,800	.14	.15½	.13½	.15½
.13	.05½	.....	....	So. Brazeau	54,975	.10	.11	.09	.10
.55	.40	.....	....	So. W. Pete.	25	.55	.40	.40	.40
.60	.25	.....	....	Spooner	106,433	.34	.45	.32	.42
.48	.30	.....	....	Sunset	6,430	.42	.44	.42	.42
1.59	.78	.....	....	Superior	270,700	1.45	1.59	1.4[illegible]	1.48
.46	.25	.....	....	Tower Pet.	156,900	.41½	.46	.[illegible]2	.43
4.55	3.00	.....	....	Trans. Emp.	72,555	4.25	4.20	4.00	4.00
1.08	.33	.....	....	Trend P.	12,300	.46	.47	.43	.43
.35	.18½	.....	....	Turner V.	220	.24	.25	.20	.25
.91	.45	.....	....	United Oils	32,810	.82	.85	.79	.82
.45	.25	.....	....	Vanalta	36,550	.45	.45	.39	.45
.82	.25	.....	....	Vulcan	82,010	.68	.82	.60	.79
.23½	.07½	.....	....	Warner	10,100	.15	.14½	.12	.13½
.60	.12	.....	....	W. H'stead	338,683	.55	.60	.49	.51
.51	.25	.....	....	York Oils	184,902	.49½	.50½	.45	.50

• U.S. Funds ▪ Extra. § sh. of Montauban Mines for every 10 shs held. †Paid in 1950. ▪ Initial. ** Paid or payable in 1951.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Sept. 24	943,400	3,295,000	......	364,379	2,090,000
Sept. 22	......	....	......	......	....
Sept. 21	664,300	3,860,000	863,122	423,670	2,710,000
Sept. 20	686,800	4,390,000	624,577	349,695	2,570,000
Sept. 19	748,500	4,328,000	470,540	308,120	2,550,000
Sept. 18	610,800	3,489,000	667,404	378,716	2,500,000
Sept. 24	943,400	3,295,000	......	364,379	2,090,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Sept. 21 Bid	Ask
Acme Glove	†.25	9	9	12
Ashdown Hdwre. A	.60	17	12¾	17
Assoc. T. & T. A	..	80	..	..
Do. pref. ▲6.00+*3.00**		141¼	..	..
Ault & Wiborg pf.	5.50	106	106	..
Auto Electric	**.37½	6½	6½	6¾

	Div. Rate $	Last sale	Sept. 21 Bid	Ask
Mod. Contain. A	1.00	18	18	18¼
Mon. Knit. 4½% pf.	4.50	89	87½	89
Mon. Life 40% pd.	12%	141	145	..
Monarch Mtge.	**1.00	22	20	22
Mont. Refrig. & S.	1.50	35	..	..
Moore Corp. pf. A	▲7.00	428	432	..
Do. pref. B	▲7.00	562	648	..

Mining Stocks

Government Bonds

Sept. 25, 1951 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101	101¼
3	Nov. 1956	100¼	100¾
3	May 1957	99½	99¾
3	Jan. 1959	99¼	99¾
3	June 1960	99¾	99¾
3	Feb. 1962	97¼	98
3	Oct. 1963	97⅜	97⅞
3	Sept. 1966	97	97½
Dom. of Can. Bonds:			
3	June 1958	99	99¼
3¼	June 1966	100	100¼
3	Perpetual	†92¾	93¼
2¾	June 1968	93¾	94¼
3¼	Feb. 1952 ser. C	101¼	101⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪112½	114¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪104¾	106¼
4	Jan. 1962	▪113⅜	115¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98	98¾
4½	Feb. 1956	▪113¾	114¾
4½	July 1957	▪115¼	116½
5	Feb. 1954	103¼	104
4½	June 1955	▪114	115¼
2¾	Jan. 1967	93	94
2¾	Sept. 1969	93¾	94¼
3	Jan. 1966	96½	97¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	96	97
British Columbia:			
4½	Jan. 1969	♦117¾	120¼
5	Sept. 1953	102½	103½
3	Dec. 1960	95½	96½
3	June 1964	93	94¼
5	Sept. 1959	♦116¾	119½
B. C. Power Comm.:			
3	Oct. 1957	91¼	92¼
Manitoba:			
4	Dec. 1957	♦110¼	112¾
5	Dec. 1959	▪116¾	119¼
5½	July 1958	108	110
3	Oct. 1965	92	93¼
4½	Dec. 1956	♦111¼	113¾
New Brunswick:			
4½	Apr. 1961	♦108¾	111
2¾	June 1966	80	82
3½	May 1957	93½	94½
3½	Sept. 1965	87	89
Nova Scotia:			
4½	Nov. 1960	♦112¾	115¼
5	Mar. 1960	♦115¾	118½
3½	June 1963/65	94	95
3	June 1956/58	95¼	96¼
2¾	June 1965/68	85½	87

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	90	91
3½	May 1952/55	99	100
4	June 1962	▪112¾	115¼
4½	Jan. 1962	♦116¾	119½
2¾	July 1967/76	87½	89½
3	Nov. 1963/65	95½	96
5	May 1959	▪117¾	119½
Ont. Hydro Commission:			
4	Aug. 1957	▪110½	112
2¾	Oct. 1965/68	89¾	90¾
3	Dec. 1963/65	93	94
3	Nov. 1967/69	92¼	93
Prince Edward Island:			
3½	Dec. 1961	94¾	95¾
Quebec:			
3¼	Mar. 1954/59	99½	100½
3¾	Feb. 1952/55	100	101
4½	Aug. 1958	103½	104½
4½	Jan. 1963	106½	107½
3	Sept. 1962/64	94¾	95¾
Quebec Hydro Commission:			
3	Feb. 1969/73	90¾	91¾
3	Dec. 1958/60	95¾	96¾
Saskatchewan:			
4	Nov. 1955/60	99½	101
5	Aug. 1958	105½	107½
4½	Mar. 1960	♦109¾	112
5½	Oct. 1952	101	102
6	Mar. 1952	101	102
5	Dec. 1959	♦113½	115¾
3	Mar. 1963	92¼	93¼
3¼	Nov. 1960/62	94	95½
3¾	Oct. 1962/65	99	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto).

September 24, 1951

	Bid	Ask
Algoma C & H.B. Rly. com.	22.00	23.00
Allens Toronto units	43.50	....
Anglo Can. Telephone A	11.75	12.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	25.50	27.50
Brand & Millen A	....	.25
B. C. Sugar	95.50	97.50
Brockville Trust & Savings	62.50	67.00
Brockville Trust rights	.55	....
Canada Life Assce. new	73.00	76.00
Canadian Fire Insurance	23.25	....
Canadian Indemnity	35.50	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	16.75	17.25
Can. Tire new pfd.	18.00	19.50
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.25	19.50
Capital Wire Cloth com.	15.00	....
Carlton Club	40.00	47.00
Chase, A. W. Units	53.50	56.00
Colonial Steamships com.	150.00	....
Do. pfd.	65.00	75.00
Comm. Finance Corp.	28.50	31.50
Comm. Life 10% paid	10.75	....
Confederation Life Insur.	51.00	....
Cooksville Co. A	17.25	19.00
Do. B	11.50	12.50
Detroit International Bridge	19.75	21.00
Dom. Royalties com.	.26	....
Dover Industries Limited	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Empire Life Ins. 25% par $50	20.00	....
Empire Life fully pd.	17.50	19.50
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Products 2nd pfd.	.50	.90
Fidelity Trust Wpg.	9.00	11.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.50
Granite Club	13.00	14.50
Great Britain & Can. Inv.	1.00	....
Great-West Life	585.00	....
Guardian Realty pfd.	51.00	56.00
Heaps Waterous com.	1.50	2.00
Hudson Bay ord.	16.50	17.50
Husky Oil & Ref.	11.50	12.00
Imperial Life Assce.	38.00	39.25
Industrial Mtge. Trust	66.00	....

	Bid	Ask
Internat. Holdings com.	12.50	....
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	84.00	87.00
Laprairie Inc. com.	10.50	....
Do. pfd.	102.00	....
London Can. Inv. $3 pfd.	46.50	....
Do. A	30.50	....
Manufacturers Life Ins.	425.00	....
Maple Leaf Mill. 5% pfd.	.86	.95
Medical Arts Bldg. Toronto	40.50	....
Mississaugua Golf	15.00	20.00
Monarch Life 40% pd.	142.00	....
Mountainview Apts. pfd.	29.00	....
Nat. Life 25% pd.	63.00	68.00
Niagara Lower Arch Bridge	55.00	58.00
Oakville Wood 6% pfd.	84.00	90.00
Office Specialty new com.	8.00	9.00
Ont. Jockey Club	2,400.00	2,700.00
Ottawa Valley Trust	83.00	88.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	10.00	11.50
Prudential Trust Co.	13.50	15.50
Reliance Pet. pfd.	40.00	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.75	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% pd.	68.50	....
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce. Co.	176.00	190.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.25	25.50
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Tr. & Savings	125.00	128.00
Wood, Alex. com.	7.25	8.00
York Downs Golf free trans.	255.00	285.00
Do. nonfree	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	451.2	613.5	149.7	158.6	410.5	138.5	474.9	312.5	149.6	160.9	173.0	180.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
1951: Weekly Figures												
Aug. 2	418.7	584.7	113.7	142.0	363.6	118.7	428.5	271.5	140.7	136.9	159.2	167.5
Aug. 9	420.2	585.4	117.6	143.4	367.4	118.5	422.8	276.0	143.3	138.3	162.5	169.0
Aug. 16	416.3	584.4	117.9	143.0	366.6	118.3	411.9	276.0	143.6	137.0	162.0	168.1
Aug. 23	415.2	589.4	120.1	147.7	364.8	118.3	416.0	277.7	140.1	137.3	161.0	167.9
Aug. 30	425.5	598.5	119.4	156.2	370.7	117.7	420.5	287.7	142.6	136.7	168.2	175.8
Sept. 6	433.9	612.5	123.2	158.6	378.7	117.7	427.1	310.2	143.9	139.3	171.2	178.9
Sept. 13	448.2	613.5	125.3	156.2	374.1	119.6	446.4	312.5	146.8	141.2	172.5	180.0
Sept. 20	451.2	610.5	124.0	155.9	370.7	121.6	438.4	309.2	149.6	140.6	173.0	180.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Sept. 24	358.05	83.40	196.05	119.14
Sept. 22	.....	.....	.....	.....
Sept. 21	357.81	83.55	196.18	119.47
Sept. 20	359.08	84.59	195.56	120.03
Sept. 19	358.85	85.23	196.10	119.67
Sept. 18	358.19	85.85	193.59	118.41
Month Ago	344.36	81.64	186.68	112.12
Year Ago	272.87	76.88	143.95	89.84
1951 High	360.88	94.81	196.57	120.59
1951 Low	290.69	74.4	163.57	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Sept. 24	89.3	244.5	192.8	876.16	66.11
Sept. 22	...	....	....	.....	....
Sept. 21	88.8	243.8	192.1	875.72	66.15
Sept. 20	88.7	245.4	193.2	872.86	67.05
Sept. 19	88.4	246.7	194.0	882.57	67.10
Sept. 18	88.5	246.5	193.8	874.18	67.18
Month Ago	86.5	236.6	186.5	812.91	64.04
Year Ago	82.6	176.2	145.0	573.03	56.14
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Sept. 24	270.77	85.72	45.19	98.20
Sept. 22	.....	.....	.....	.....
Sept. 21	272.11	85.34	45.35	98.37
Sept. 20	274.10	85.34	45.50	98.80
Sept. 19	274.27	84.37	45.50	98.48
Sept. 18	274.38	83.77	45.54	98.30
Month Ago	266.19	80.27	45.18	95.38
Year Ago	226.78	66.73	39.50	81.21
1951 High	276.37	90.08	45.55	98.86
1951 Low	238.99	72.30	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 25, 1951

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	148	153	148
Bell Telephone	3	'77	87½	90½	87½
Braz. Trac. L&P	4¾	'70	93	96	93½
Do.	4½	'71	110	115	...
B. C. Electric	3½	'67	89	92	89½
Do.	3½	'75	88½	91½	88½
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
C.P.R.	3½	'70	127	132	127
Can. West Nat. Gas	3½	'71	90	93	91
East Kootenay	3¾	'67	84	91	84
‡Gatineau Pr. D	3½	'70	91	94	91
Gt. Lakes Pwr.	4½	'69	96	99	96
Int. Prov. Pipe Line	4	'70	320	330	305
L. St. Law. Pwr.	4½	'59	94	...	94
Maclaren-Quebec Power	3	'69	88	91	89
Mex. Lt. & Pr.	5	'75	76	79	76
Mtl. Trams. B	5	'55	99	101	98½
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	90	93	91
Power Corp.	3½	'67	89	92	89
Quebec Power	3	'62	91½	94½	91½
St. Maurice Pr.	3¾	'70	91	94	91
Shaw. W. & Pr.	3	'71	90	93	90
Do.	3½	'73	93½	96½	93½
Un. Fuel Invest.	4	'59	99	102	98½
Wpg. Electric	3¾	'71	97	100	97
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95½	98½	95½
Do.	4½	'61	104	108	104
Acadia-Atlantic Sugar	3¾	'65	95	98	95
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	135	140	136
Baryue Mines	5	'56	110	115	105
Bowater's Nfld. P. & P.	3½	'68	94	97	94
B-A Oil	3½	'61	123	128	124
B. C. For. Prod.	4½	'66	97	100	97
Brompton Pulp & Paper	3½	'66	92	95	92
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96½	99½	96½
Do.	4	'66	94	97	94
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	93	96	93
Can. Canners	3¾	'70	97	100	97
Can. Celanese	3	'62	92	95	91½
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	98	101	98
Cockshutt Plow Co.	4½	'65	99	102	99
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stl. & C.	4	'61	108	112	110
Dom. Tar & Ch.	3½	'70	92	95	92
Dom. Textile	4	'66	101	105	101
Dom. Woolens	5	'64	91	95	91
Dryden Paper	4	'65	96	99	96½
E. B. Eddy	3½	'66	93	96	93
Elk Falls Co.	5	'75	96	100	96
Federal Grain	4	'64	94½	97½	94½
Gen. Steel Wares	3½	'70	92	95	92
Gen. Pet. of Can.	4½	'65	110	115	110
Gt. Lakes Paper	3½	'67	94	97	94
Gt. Plains Dev.	1-4	'65	147	155	147
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91½	94½	91½
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101	104	101
Maple L. M.	3¾	'63	94	97	94
Massey-Harris	3	'66	90	93	90
McColl-Fronten.	3	'71	89	92	86
Mecury Mills	4	'63	89	92	88
Mon. Knitting	4½	'71	97	100	97½
N. S. Steel Coal	3½	'63	92½	95½	92½
Page-Hersey T.	3½	'65	92	95	92
Price Bros.	3½	'66	94	97	94
Silv. Dairies	4	'60-64	94	98	94
Do.	4	'71	87	91	85
Simpsons Ltd.	3½	'60	96	99	97
Steel Co. of Can.	2¾	'67	88½	91½	88½
Supert. Pete. C.	4	'70	112	117	113
Traders Fin.	4	'65	98	101	98½
Trans Emp. Oil	5	'66	102	107	102
United Corp.	4	'58	98	101	98
United Steel	4	'60	96½	99½	96½
Un. Gr. Growers	3¾	'70	90	93	90

Market Comment

What stocks and bonds are doing and what prominent observers say

Stocks churned around this week without making much headway, as increasing profit taking began to balance out still strong buying power.

Toronto markets are expected to be under the added handicap the next few days of a stock exchange audit of member houses and the resultant clearing up of some over-extended clients' accounts. In the long market climb since June, which latterly has taken on more of a speculative flavor, customers' accounts have become more strained creditwise than at any time during the past year. If New York continues its lackadaisical performance of the last few days, it won't take much forced selling to discourage buying power here.

The test of current market strength will only come when prices start to drop under increasing volume. Will holders of fancy paper profits built up chiefly in western oils and base metals rush to realize on their profits? One thing is certain, the interest in basic Canadian natural resources is too deep-rooted to be dissipated by a market crack, particularly since most market traders agree such a set-back is long overdue.

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PEMBERTON SECURITIES (Vancouver)

Sometimes the investor — and in this case we are thinking more particularly of the B. C. investor — is apt to look to distant fields and perhaps overlook investment opportunities in his own back yard. To us, it often appears that we are too close to the scene to really appreciate the tremendous industrial development taking place in the province and in our sister province of Alberta.

Most of us are aware of the $27 million Columbia Cellulose plant at Prince Rupert and their announced intention to double their present capacity. A $58 million chemical plant near Edmonton, recently started by the same parent company, is perhaps not so familiar. The Aluminum project at Kitimat, the first stage of which will cost in the neighborhood of $160 millions, has received wide publicity, but indications now are that this huge program may have to be enlarged in order to double the initially planned output. Consolidated Mining & Smelting plans are, in themselves, staggeringly impressive and include $12 millions for smelter rebuilding, $3,200,000 for zinc plant, $3 millions for the Blue Bell Mine, $2,750,000 for the H. B. Mine at Salmo, $1,165,000 for the Tulsequah and Big Bull Mine in northern B. C., $30 millions for a new power development on the Pend Oreille River, $9 millions for a fertilizer plant at Kimberley and $3 millions for a power line to the Blue Bell Mine and to Kimberley. At Salmo, B. C., a subsidiary of Placer Development, Ltd., is bringing into production the largest tungsten operation in Canada.

The Powell River Co. since 1944 has invested nearly $30 millions in plant and property and presently is half way through a $12 million program. H. R. MacMillan recently built a $19 million sulphate pulp mill at Nanaimo and a $16 million extension is planned to double capacity. Canadian Western Lumber and Crown Zellerbach have their $40 million pulp mill at Duncan Bay nearing completion. B. C. Cement has a $2 million expansion program under way near Victoria. B. C. Electric spent over $100 millions from 1946 to 1950, in 1951 they will spend $30 millions and estimates for the next five years amount to $111 millions. B. C. Telephone is spending over $10 millions this year — And, so it goes.

* * *

CHAS. H. BURGESS & CO. (Toronto)

It would appear that inflationary factors have been responsible for the recent sharp advances in our industrial, base metal and western oil averages to the highest level in the past 20 years. These factors, and especially government spending for defense purposes, may force our security prices to still higher levels but a more cautious attitude on the part of investors would appear warranted. Markets are likely to become more selective and greater care should be taken by investors before making commitments.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Agnew-Surpass	.15	Dec. 3	Oct. 31
Do. A	.30	Oct. 1	Sep. 10
Aluminum pf.	.25	Dec. 1	Nov. 7
Amer. Cyanamid	†1.00	Sep. 28	Sep. 4
Do. A	†.87½	Sep. 28	Sep. 4
Do B	†.87½	Sep. 28	Sep. 4
Anglo-Nfld.	.15	Sep. 28	Aug. 31
Anglo-Can. Pulp	.45	Oct. 2	Sep. 15
Anglo-Can. Tel. pf.	.56¼	Nov. 1	Oct. 10
Asbestos Corp.	.50+‡.25	Sep. 28	Sep. 11
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.20	Oct. 1	Sep. 10
Assoc. Tel. & Tel. $6 pf.	†1.50	Oct. 1	Sep. 3
Auto Fabrics A	.15	Oct. 1	Sep. 15
Do. B	.10	Oct. 1	Sep. 15
Bank of N. S.	.35	Nov. 1	Sep. 29
Beatty Bros.	.20	Oct. 1	Sep. 14
Beaver Lumber	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Belgium Stores	.15	Oct. 1	Sep. 15
Do. pfd.	.25	Oct. 1	Sep. 15
Bell Telephone	.50	Oct. 15	Sep. 15
Biltmore Hats com.	.10	Oct. 15	Sep. 28
Do. A	.25	Oct. 15	Sep. 28
Bird Construction	.50	Sep. 29	Sep. 15
Blue Ribbon pfd.	.62½	Nov. 1	Oct. 20
Bralorne M.	.10	Oct. 15	Sep. 21
Brant. Roof. A	.25	Nov. 1	Oct. 15
Brazilian L. & P. pf.	1.50	Oct. 1	Sep. 17
B-A Oil	*.12½	Oct. 1	Aug. 15
B. C. Elec. 4% pf.	1.00	Oct. 1	Coup. 18-xc-28
Do. 4¾% pf.	1.19	Oct. 1	Coup. 12-xc-28
B. C. Forest	.10	Nov. 1	Sep. 28
B. C. Power A	.40	Oct. 15	Sep. 28
B. C. Tele. n. ord.	▪.50	Oct. 1	Sep. 14
Brock, Stanley A	.15	Nov. 1	Oct. 10
Do B	.10	Nov. 1	Oct. 10
Brockville Trust	.62½	Oct. 1	Sep. 20
Building Prod.	.45	Oct. 1	Sep. 13
Burlington Steel	.25	Oct. 1	Sep. 10
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Butterfly Hose	.25	Dec. 14	Nov. 15
Calgary & Ed. Corp.	.05	Oct. 16	Sep. 14
Can. Bread B pfd.	.62½	Oct. 1	Sep. 7
Can. Flooring B	.25	Oct. 1	Sep. 14
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Iron Fdries.	.30	Oct. 2	Sep. 10
Can. Life	5.00	Oct. 1	Sep. 11
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.50	Oct. 1	Sep. 15
Can. Varnish pf.	.31¼	Oct. 1	Sep. 21
Can. West. Cord. A	.12½	Nov. 1	Sep. 29
Do. B	.30	Nov. 1	Sep. 29
Can. Bakeries	.25	Nov. 2	Oct. 19
Can. Bk. of Comm.	.25	Nov. 1	Sep. 29
Candn. Brew.	.75	Oct. 1	Aug. 31
Can. Bronze	.31	Nov. 1	Oct. 10
Do. pfd.	1.25	Nov. 1	Oct. 10
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Cell.	.60	Sep. 30	Sep. 7
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 7
Do. $1.00 pf.	.25	Sep. 30	Sep. 7
Can. Cot.	.70	Oct. 1	Sep. 14
Do. pfd.	.30	Oct. 1	Sep. 14
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairb.-M. pf.	1.50	Oct. 15	Sep. 28
Can. Food Pr. 4½% pf.	1.12½	Oct. 1	Aug. 31
Can. Gen. Elec.	2.00	Oct. 1	Sep. 15
Can. Gen. Inv.	.25	Oct. 15	Sep. 29
Can. Ice Mach. A	.20	Oct. 1	Sep. 12
Can. Industries	.20	Oct. 31	Sep. 28
Do. pfd.	1.75	Oct. 15	Sep. 14
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Oil 4% pf.	1.00	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Do. 5% se. pf.	1.25	Oct. 1	Aug. 31
Do. 8% pf.	2.00	Oct. 1	Aug. 31
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. West. Lumber	.10	Oct. 15	Sep. 17
Can. Westinghouse	.50	Oct. 1	Sep. 14
Can. Wirebound A	.37½	Oct. 1	Sep. 8
Cassidy's Ltd.	.20	Oct. 1	Sep. 6
Do. pfd.	1.75	Oct. 1	Sep. 6
Celanese C. 1st pf.	†1.12½	Oct. 1	Sep. 7
Do. 7% 2nd pf.	†1.75	Oct. 1	Sep. 7
Cent. Can. L. & Sav.	1.50	Oct. 1	Sep. 19
Chartered Trust	.25	Oct. 1	Sep. 15
Chatco Steel	.25	Oct. 1	Sep. 15
Cinzano 5½% pf.	2¾%	Sep. 29	Sep. 15
Circle Bar Knit.	.50	Oct. 15	Sep. 30
Cobalt Lode	.03	Oct. 15	Sep. 29
Cochenour-Will.	.04	Sep. 29	Sep. 10
Comb. Enterprises pf	1.25	Oct. 15	Sep. 25
C'wealth Intl. Corp.	.04	Oct. 15	Sep. 28
Confederation Life	‡1.75	Oct. 15	Oct. 10
Do.	3.75	Dec. 15	Dec. 10
Cons. Litho.	.25	Sep. 28	Aug. 28
Cons. Press A	.16¼	Oct. 1	Sep. 15
Consumers Gas	2.00	Oct. 1	Sep. 14
R. L. Crain	.15	Oct. 1	Sep. 14
Crown Trust	1.25	Oct. 1	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Cunning. Drugs pf.	1.37½	Oct. 1	Sep. 25
David & Fr. A	.25+‡.25	Sep. 29	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 17
Dome. M.	.17½	Oct. 30	Sep. 29
Dom. Bank	.25+‡.20	Nov. 1	Sep. 29
Dom. Corset	.20	Oct. 1	Sep. 14
Dom. Dairies pf.	.44	Oct. 15	Sep. 29
Dom. Fdries.	▪.12½	Oct. 1	Sep. 10
Do. pfd.	1.12½	Oct. 15	Sep. 25
Dom. Glass	.40	Oct. 15	Sep. 28
Do. pfd.	.35	Oct. 15	Sep. 28
Dom. Oilcloth	.40	Oct. 31	Oct. 2
Dom. Tar & Ch. pfd.	.25	Oct. 1	Sep. 1
Do.	.37½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 15	Sep. 17
Donnacona Pap.	.50	Oct. 1	Aug. 3
Easy Washing	.05+‡.05	Oct. 1	Sep. 15
Economic Invest. Tr.	.40	Oct. 1	Sep. 14
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Enamel & Heat.	▪.10	Oct. 31	Sep. 29
Estabrooks, T. H. pf.	.26	Oct. 15	Sep. 14
Fanny Farmer	†.37½	Sep. 29	Sep. 15
Flash Fasteners pf.	.25	Oct. 15	Oct. 5
Foundation Co.	.12½	Oct. 26	Sep. 28
Fraser Cos.	.50+▴1.00	Oct. 22	Sep. 29
Do. pfd.	1.18	Oct. 1	Sep. 10
Gat. Power	.30	Oct. 1	Aug. 31
Do. 5½% pf.	1.37	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
General Trust	1.25	Oct. 15	Sep. 29
Golden Manitou	.05	Oct. 1	Sep. 12
Golden Manitou	.02	Oct. 1	Sep. 12
Goodyear Tire	1.00	Sep. 29	Sep. 10
Gordon & Belyea	1.00	Oct. 1	Sep. 26
Grafton & Co. A	.25	Dec. 15	Nov. 26
Gt. Lakes Pap.	♦.25	Sep. 29	Sep. 10
Do. A	.62½	Sep. 29	Sep. 10
Gt. Lakes Pr. 5% pf	.31¼	Sep. 29	Sep. 10
Gt. West Felt pf.	.12½	Oct. 1	Sep. 14
Great-West Life	5.00	Oct. 1	Sep. 20
Greening Wire	.05+‡.10	Oct. 1	Sep. 15
Guaranty Trust	.13¾	Oct. 15	Sep. 30
Gypsum, Lime	.40	Oct. 1	Nov. 1
Hahn Brass	.15	Oct. 1	Sep. 12
Do. A	.20	Oct. 1	Sep. 12
Ham. Bridge	.12½+‡.12½	Oct. 1	Sep. 15
Ham. Cot. pfd.	1.25	Nov. 15	Nov. 5
Harding Carpets	.20	Oct. 1	Sep. 15
Hendershot Pap.	.25	Oct. 1	Sep. 15
Do. pf.	2.50	Oct. 1	Sep. 15
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.75	Oct. 1	Sep. 14
Do. pfd.	.50	Oct. 30	Sep. 28
Huron & Erie Mtge.	1¼%	Oct. 1	Sep. 15
Imp. Bank	.30	Nov. 1	Sep. 29
Imp. Life	.37½	Oct. 1	Sep. 20
Imperial Tobacco	.12½	Sep. 29	Aug. 15
Do. 6% pf.	3%	Sep. 29	Aug. 15
Do. 4% pf.	.25	Nov. 1	Sep. 18
Ind. Accept.	.50	Sep. 29	Aug. 31
Do. 5% pf.	1.25	Sep. 29	Aug. 31
Do. 4¼% pf.	1.06¼	Sep. 29	Aug. 31
Do. $1.25 pf.	.31¼	Sep. 29	Aug. 31
Do. $1.60 pf.	.40	Sep. 29	Aug. 31
Ing. Mach. & Tool A	.12½	Oct. 1	Sep. 15
John Inglis	.10	Oct. 1	Sep. 20
Inter-City Bak.	.20	Sep. 29	Sep. 14
Int. Bronze	.30	Oct. 16	Sep. 16
Do. pfd.	.37½	Oct. 16	Sep. 14
Int. Metal Ind. A	.65	Oct. 1	Sep. 7
Do. pfd.	1.12½	Oct. 1	Sep. 7
Int. Milling 4% pf.	†1.00	Oct. 15	Sep. 28
Int. Nickel pf.	†1.75	Nov. 1	Oct. 2
Int. Power	.60	Oct. 15	Sep. 15
Invest. Found.	.50	Oct. 15	Sep. 15
Do.	.75	Oct. 15	Sep. 15
Jam. Pub. Ser. pfd.	1.75	Oct. 1	Sep. 7
Jenkins Bros.	.25	Sep. 29	Sep. 14
Journal Pub.	.20	Oct. 15	Sep. 28
Kerr-Addison G. M.	.20	Sep. 28	Aug. 31
Kirk. Lake G.	.01	Nov. 1	Sep. 29
John Labatt	.25	Oct. 1	Sep. 14
Lake Shore M.	.10	Oct. 12	Sep. 14
Lamaque G. M.	.06	Oct. 1	Aug. 21
Alf. Lambert A	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Do. B	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
J. A. Lang & Sons	.25	Oct. 1	Sep. 10
Laprairie Inc. pf.	1.50	Oct. 1	Sep. 15
Lewis Bros.	.15	Oct. 31	Sep. 29

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
M. Loew's Ltd.	1.00	Sep. 29	Sep. 10
London Can. I. $3 pf.	.75	Oct. 1	Sep. 30
London Hose. A	.20	Oct. 1	Sep. 14
Lower St. Law. Pr. pf.	.25	Oct. 1	Sep. 15
W. M. Lowney	.25	Oct. 15	Sep. 15
H. R. MacMillan A	.12½	Sep. 29	Sep. 10
Do. B	.12½+‡.30	Sep. 29	Sep. 10
Mailman Corp. c.cv. pri.	.25	Sep. 29	Sep. 13
Manitoba Sugar pf.	3.00	Oct. 1	Sep. 15
Maritime Tel. & T.	.20	Oct. 15	Sep. 20
Do. pfd.	.17½	Oct. 15	Sep. 20
McCabe Gr. A	.15	Nov. 1	Oct. 15
Do. B	.10+‡.05	Nov. 1	Oct. 15
McColl-Front. pf.	1.00	Oct. 20	Sep. 29
Mersey Paper	1.00	Nov. 1	Oct. 20
Do. pfd.	1.12½	Oct. 1	Sep. 22
Midland & Pac. Gr.	.04	Oct. 10	Oct. 1
Minn. & Ont. Pap.	†.50	Oct. 25	Sep. 28
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Contain. A	.25	Oct. 1	Sep. 20
Monarch Knit.	.25	Oct. 1	Sep. 12
Do. pfd.	1.12½	Oct. 1	Sep. 12
Mtl. City & Dist. Sav. Bank	.35	Oct. 1	Sep. 1
Mtl. Locomotive	.20	Oct. 1	Sep. 10
Mtl. Telegraph	.05	Oct. 15	Sep. 15
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
Morrow Screw pf.	1.00	Oct. 2	Sep. 15
Mt. Royal Metal	.15	Oct. 1	Sep. 14
Murphy Paint	.20	Sep. 28	Sep. 14
Nat. Brews.	.25	Oct. 1	Sep. 4
Do. pfd.	.44	Oct. 1	Sep. 4
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Oct. 1	Sep. 1
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Nat. Trust	.25	Oct. 1	Sep. 14
Niagara W. W.	.40	Oct. 1	Sep. 6
Normetal M.	.10+‡.05	Sep. 29	Aug. 31
N. S. Lt. & Pwr.	.25	Oct. 1	Sep. 8
Ogilvie Flour	.25	Oct. 1	Aug. 27
Ont. Loan	1.25	Oct. 1	Sep. 15
Ont. Steel Prod.	1.00	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
P. Coast Term.	.25+‡.12½	Oct. 15	Oct. 1
Page-Hersey	.55	Oct. 1	Sep. 14
Penmans Ltd.	.75	Nov. 15	Oct. 19
Do. pfd.	1.50	Nov. 1	Oct. 1
Power Corp. of Can.	.40	Sep. 29	Sep. 6
Do. 6% pf.	1.50	Oct. 15	Sep. 20
Do. 6% 2 pf.	0.75	Oct. 15	Sep. 20
Que. Tel. Corp. A	.37½	Oct. 1	Sep. 1
R&M Bear. A	.27+‡.10	Oct. 1	Sep. 15
Regent Knit. pfd.	.40	Dec. 1	Nov. 15
Renfrew Text. A	.15	Oct. 1	Sep. 17
Renold-Cov. A	.27+‡.15	Oct. 1	Sep. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
Riverside Silk A	.50	Oct. 1	Sep. 15
P. L. Robertson	.50	Oct. 1	Sep. 20
Do. pfd.	.50	Oct. 1	Sep. 20
Robinson Little	.20	Sep. 29	Sep. 15
Russell Ind.	.25	Sep. 29	Sep. 14
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
St. Law. Flour	.25	Nov. 1	Sep. 29
Do. pfd.	1.75	Nov. 1	Sep. 29
San Antonio G.M.	.07	Nov. 5	Oct. 5
Sangamo Ltd.	.25	Sep. 25	Sep. 21
Shaw. W. & P. 4% pf.	.50	Oct. 2	Sep. 4
Do. 4½% pf.	.56¼	Oct. 2	Sep. 4
Sheep Creek GM	.02+‡.01	Oct. 15	Sep. 29
Sherwin-Wms.	.25	Oct. 1	Sep. 21
Do. pfd.	1.75	Nov. 1	Oct. 10
Sicks' Brew.	.30	Sep. 29	Aug. 30
Silver-Miller M.	.05	Oct. 31	Oct. 12
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
Siscoe G.M.	.03	Oct. 17	Oct. 3
N. Slater	.45	Nov. 1	Oct. 10
Do.	.53	Oct. 15	Oct. 3
So. Amer. Gold & Plat.	†.12½+‡.05	Oct. 2	Sep. 21
Southam Co.	.25	Sep. 28	Sep. 13
So Can. Pwr.	.40	Nov. 15	Oct. 19
Do. pfd.	1.50+▴.20	Oct. 15	Sep. 20
Stand. Fuel pf.	.56¼	Nov. 1	Oct. 15
Stand. Pav.	.50	Oct. 1	Sep. 14
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 14
Stand. Radio A & B	.10	Oct. 10	Sep. 20
Stedman Bros. Ltd.	.20	Oct. 1	Sep. 15
Sun Life Assce.	.75	Oct. 1	Sep. 15
Supertest Pet. 5% pf	1.25	Oct. 15	Sep. 27
G. Tamblyn	.25+‡.05	Oct. 1	Sep. 7
Do. pfd.	.50	Oct. 1	Sep. 7
Teck-Hughes G. M.	.05	Oct. 1	Aug. 21
Third Can. Gen. I.	.10	Oct. 15	Sep. 29
Thrift Stores	.20	Oct. 1	Sep. 14
Tip Top Can. A	.25	Oct. 1	Sep. 20
Tip Top Tailors	.15	Oct. 1	Sep. 4
Tooke Bros.	.10	Oct. 3	Sep. 15
Tor. Gen. Trusts	.35	Oct. 1	Sep. 7
Tor. Iron Works	.20	Oct. 1	Sep. 15
Do. pfd.	.15+▴.05	Oct. 1	Sep. 15
Toronto Mtge.	1.25	Oct. 1	Sep. 15
Traders Fin. A & B	.50	Oct. 1	Sep. 15
Do pfd.	1.12½	Oct. 1	Sep. 15
Tuckett Tob. pf.	1.75	Oct. 15	Sep. 28
Twin City Rap. Tr.	†.25	Oct. 2	Sep. 21
Do. pfd.	†.62½	Oct. 2	Sep. 21
Union Accept. pf.	.15	Oct. 1	Sep. 15
Union Gas	.25	Nov. 1	Oct. 5
United Fuel Inv. pf.	.75	Oct. 1	Sep. 7
United Steel	.17½	Sep. 28	Sep. 7
Verney Corp. pf.	.56	Oct. 1	Sep. 15
Viau Ltd.	.50	Oct. 1	Sep. 20
Wabasso Cot.	.25	Oct. 1	Sep. 8
H. Walk.-Good.	.75+‡1.00	Oct. 15	Sep. 21
Waterous Ltd.	.10	Oct. 15	Sep. 28
Watson Jack & Co.	.20	Oct. 1	Sep. 14
West Koot Pwr. pf.	1.75	Oct. 1	Sep. 18
Western Grocers A	.50	Oct. 15	Sep. 14
Do pfd.	.35	Oct. 15	Sep. 14
Geo. Weston Ltd.	.25	Oct. 1	Sep. 10
Willson Stat. pf.	1.25	Oct. 15	Sep. 30
Wilsil Ltd.	.30	Oct. 1	Aug. 31
Winnipeg Elec.	.60	Oct. 15	Aug. 31
Wood, Alex. Ltd.	.15	Oct. 15	Sep. 28
Do. pfd.	1.50	Oct. 1	Sep. 14
Woods Mfg.	.25	Sep. 28	Sep. 5
Wool Combing	.40	Oct. 10	Sep. 25
Wright-Hargreaves	.03	Oct. 1	Aug. 27
Yukon Cons. Gold	.10	Oct. 31	Sep. 28
Zellers Ltd.	.15	Nov. 1	Oct. 1
Do 5% pfd.	.31¼	Nov. 1	Oct. 1
Do. 6% pfd.	.37½	Nov. 1	Oct. 1

▴After 2-for-1 split. †U.S. funds. *Initial. ‡Extra. §Special. ▴Participating. ♦After 3-for-1 split. ▪After 4-for-1 split.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Sept. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

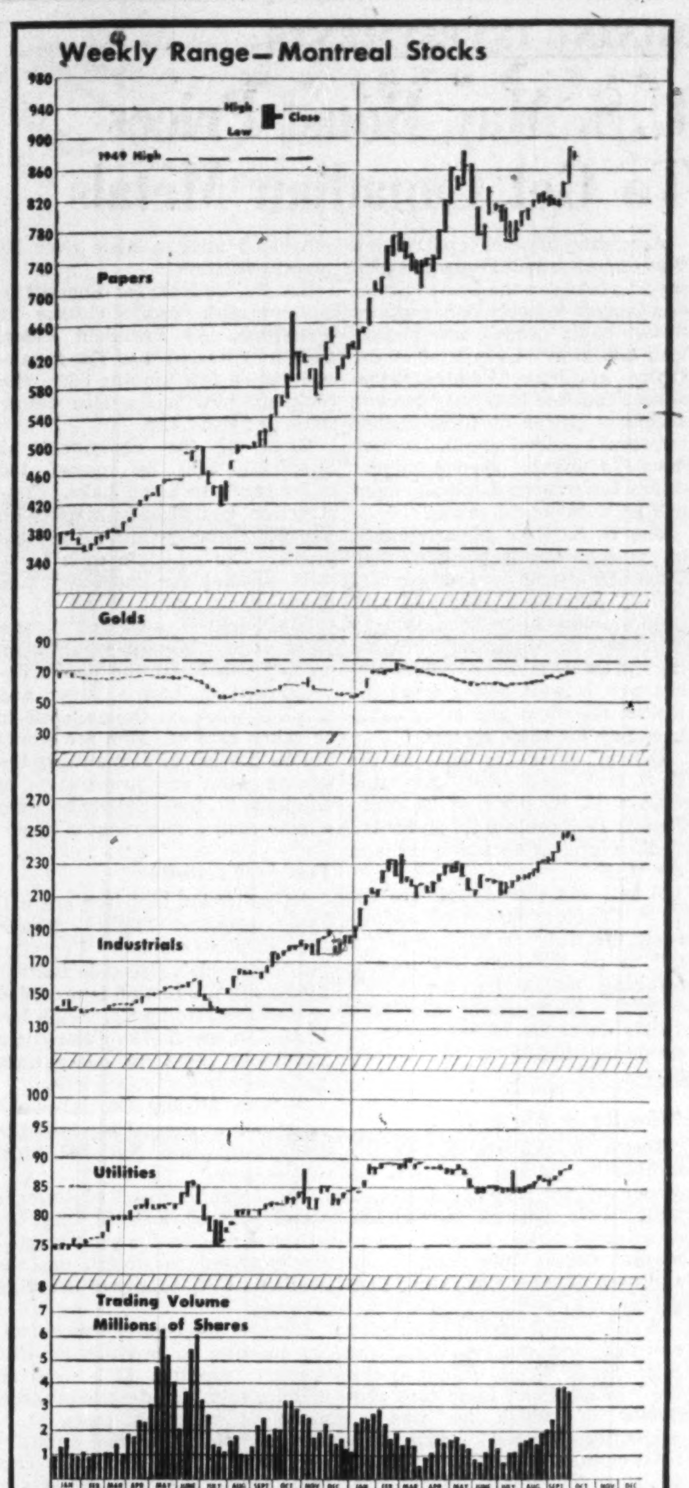
	Bid	Ask
Abenakis	2½	3½
Advance	3	3½
Alexander	3	4
Ama Kir	3½	4½
Amax	113	120
Anna'que	3	4
Arctic	*4	6
Argonaut	1	2
Ava	..	3
Barber N	2	4
Bar Man	*14	16
Beacon	13	16
Beaulieu	1½	3
Beauriv	1	3
Bi Ore	*6	8
Biroco	5½	7
Blondor	2	3
B McDade	7	9
Bour C	4½	6
Bouzanne	5	7
Braminco	13	17
Bright RL	1½	2½
Burley Po	1	3
Camlaren	3½	5
Camray	3	5
Captain	3	5
Cassidy	1	2
Cent Man	†11	13
Cock RL	1	3
Columbier	†2	2¾
Comstock	44	47
Con Chib	18	21
Con Cop	*14	16
Conecho	†13	15
Craibbe	*5	7
Croydon	2	4
Cuyuni N	6	9
Derlak	2	3
De Sant	2	3
Doris	2	3
Dunvegan	6	8
Durham	4	6
E Lund	5	6
Echo Ind	2	8
E Bonanz	9	11
Elmac	3	4
Erin Kirk	1½	2½
Flicka	2½	3½
Forty For	100	125
Gan Cop	4½	5½
Glencona	3½	4½
G'maque	9	14
Gldfld U	103	110
Golpac	5	10
Gov Gold	2	4
Grd Chib	†300	325
Greenlee	3½	4½
Habitant	2	4
Halden	1½	2½
Harker	3	4
Hornfault	8	10
Independ	†87	89
Insco	15	16
Isle Pinn	7	10
Jerome	17	21
Jonsmith	*25	27
Kamlac	16	18
Ken Bay	4½	6
Kende Pe	3	5
Kenogami	2½	4
Kirk GG	1	2
Lar Add	2½	4
LaSalle	3	4
Lassie	4	6
Le Pine	4	6
Lennie	1	2
Lk Expan	3½	4½
Lower Can	1½	2½
Lun Echo	*17	19
Mallen RL	4	6
Mar Bird	2	3
Marquette	2	3
Mary Ann	2½	3
Mat Con	40	42
Mate Yel	4	5
McCuaig	†2	2½

	Bid	Ask
McManus	3	5
Metalore	*10	12
Miles RL	2½	3½
Mindus	†58	62
Mink	1	2
Mt Keno	39	41
Mohawk P	1½	2½
Mistassini	2½	4
Murmac	3	4
Nat New	6	8
N Redw'd	12	15
New Aug	*6	8
Newcor	3½	4½
New Mal	2	3
N Walcoro	15	20
Nickel L	8	11
Nickel O	300	400
Norbeau	67	72
Norbec	10	12
Norcourt	3	4½
Norford	1½	2½
Normar	2	3
Novele P	1	2
Obalski O	4	6
do '45	†24	28
Oklend	6	8
Olivet	1	2
Opemiska	*62	65
Orofino	11	13
Ortona	4	5
Parquet	..	19
Pascalis	9	11
Payne	5	7
Pelangio	2½	3½
Phelps	½	1½
Presdor	1	2
Privateer	12	15
Quejo	4	6
Quyta	3	5
Que SR	12	15
Quest	1½	3
Rainville	†39	41
Rand M	8	10
Randona	2	3
Redruth	2	3
Redwood	4	5
Rhyolite	†3	4
Richgroup	8	10
Russet	3	5
Salm Co.	*42	45
Santiag N	*15	20
S Dufault	2½	4
Sepha	1	1½
Sheldon	10	12
Silv Arro	4	6
Silv Lake	7	10
Skynner	2	4
Snow L	1½	3
Starlight	1½	2½
Sunbear	1½	2½
Tobico	1	2
Vauz Duf	15	18
Vinray	..	4
Viking	14	16
West RL	1	2
Wildore	5	6
Y David	16	18
Yelknife	310	400
do vt	275	..
OILS		
Can Sup	†16¾	17½
Crusader	..	10
Dome Ex	†12	12¾
Fargo	40	45
Franco	84	90
Husky	†11½	11¾
Jet	43	46
Lingnora	3½	4½
Major Oil	7	8
Nw Ranch	6	7
P Oil Ref	35	45
Paige P	20	35
Princess	†140	150
Vermilion	28	32
Westlock	17	20

Corporation Bonds (continued)

	Int. Rate	Due	Bid	Ask	Prev. Week Bid
West. Can. Brew.	5	'67	101	104	101
*Western Grain	5	'63	100	103	100
York Knit. Mills	3½	'71	82	85	85

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.



Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Govt. of Canada Treasury Bills — Due Dec. 21, 1951, $75,000,000. Issued Sept 20, 1951. Sold at $99.78097 to yield .880%.

PROVINCIAL

Province of Ont.—3¼% debentures, due Sept. 1, 1975, $50,000,000. Issued Sept. 1, 1951. Offered at $97.75 and accrued interest to yield 3.40% by Harriman Ripley & Co. Inc., Wood, Gundy & Co. Inc., Smith, Barney & Co., The First Boston Corp., A. E. Ames & Co. Inc., The Dominion Securities Corp. and McLeod, Young, Weir, Inc.

MUNICIPAL

Town of Mimico, Ont.—4½% debentures, due 1952-71, $27,500. Issued Sept. 17, 1951. Sold at $100 to yield 4.50% to bankers Bond Corp. Ltd. and Harrison & Co. Ltd.

Town of Preston, Ont.—4¼% debentures, due 1952-71, $175,000. Issued Sept. 17, 1951. Sold at $100 to yield 4.25% to bankers Bond Corp. Ltd.

School Commission of the Town of Coaticook, Que.—4% debentures, due Aug. 1, 1952-71, $225,000. Issued Sept. 6, 1951. Sold at $95.81 to A. E. Ames & Co. Ltd. and Dawson, Hannaford Ltd.

Parish of L'Ascension-de-Notre-Seigneur, Que.—4% debentures, due July 1, 1952-61, $165,000. Issued Sept. 7, 1951. Sold at $92.54 to Oscar Dube & Co. Inc.

School Commission of Garnier, Que.—4% debentures, due Aug. 1, 1952-66, $210,000. Issued Sept. 7, 1951. Sold at $93.31 to Oscar Dube & Co. Inc.

School Commission of the Village of St. Charles-de-Joliette, Que.—4% debentures, due Aug. 1, 1952-71, $89,500. Issued Sept. 10, 1951. Sold at $95.36 to Rene-T. Leclerc Inc.

Town of Mont-Joli, Que. — 4% debentures, due Sept. 1, 1952-66, $75,000. Issued Sept. 11, 1951. Sold at $93.26 to Dube, Legare & Co. Ltd.

Calgary Roman Catholic Separate School, District No. 1, Alta.—4½% debentures, due Oct. 1, 1952-71, $120,000. Issued Sept. 14, 1951. Sold at $99.077 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Bank of Montreal and James Richardson & Sons.

Camrose School, Division No. 20, Alta. — 4¼% debentures, due Oct. 1, 1952-61, $30,000. Issued Sept. 14, 1951. Sold at $98.03 to Osler, Hammond & Nanton Ltd. and W. C. Harris & Co. Ltd.

Foremost School, Division No. 3, Alta.—4¼% and 4½% debentures, due Oct. 1, 1952-71, $105,500. Issued Sept. 14, 1951. Sold at $96.50 to Bell, Gouinlock & Co. Ltd.

City of Fort William, Ont.—4½ debentures, due Oct. 1, 1952-71, $895,000. Issued Sept. 14, 1951. Sold at $99.06 to Nesbitt, Thomson & Co. Ltd., Equitable Securities of Canada Ltd. and James Richardson & Sons.

County of Grande Prairie No. 1, Alta.—4½% debentures, due Oct. 1, 1952-71, $110,000. Issued Sept. 14, 1951. Sold at $97.55 to Dawson, Hannaford Ltd.

District of Maple Ridge, B.C.—4¼% debentures, due Sept. 1, 1952-71, $58,000. Issued Sept. 14, 1951. Sold at $96.53 to McMahon & Burns Ltd.

Peace River, School Division No. 10, Alta. —4½% debentures, due Oct. 1, 1952-61, $10,000. Issued Sept. 14, 1951. Sold at $96.07 to Canadian Western Insurance Co.

Strawberry School, Division No. 49, Alta. —4½% debentures, due Oct. 1, 1952-71, $12,000. Issued Sept. 14, 1951. Sold at $97.73 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Village of Tweed, Ont. — 4½% debentures, Due Sept. 15, 1952-71, $190,000. Issued Sept. 14, 1951. Sold at $99.61 to Midland Securities Ltd.

Town of Aurora, Ont.—4¼% debentures, due 1952-71, $600,000. Sold at $98.22 to Wood, Gundy & Co. Ltd. and Imperial Bank.

City of New Westminster, B.C.—4¼% debentures, due July 1, 1952-61, $200,000. Sold at $98.28 to A. E. Ames & Co. Ltd., Royal Bank of Canada and James Richardson & Sons.

City of Westmount, Que.—3¾% and 4% debentures, due May 1, 1952-81, $600,000. Sold at $100.38 to Wood, Gundy & Co. Ltd. and Dawson, Hannaford Ltd.

CORPORATE

Canadian Chemical Co. Ltd.—4¾% first mortgage bonds, series A, to mature Sept. 1, 1969, $31,000,000. Dated Sept. 1, 1951. Offered at $98.50 and accrued interest to yield 4.87% by Nesbitt, Thomson & Co. Ltd. and Wood, Gundy & Co. Ltd.

Traders Finance Corp. Ltd.—4½% sinking fund debentures to mature Oct. 1, 1967, $2,000,000. Dated Oct. 1, 1951. Offered at $100 and accrued interest by McLeod, Young, Weir & Co. Ltd. and including Nesbitt, Thomson & Co. Ltd., Gairdner & Co.

Canadian Chemical Co. Ltd.—5¼% general mortgage bonds, series A, to mature Sept. 1, 1971, $12,000,000. Dated Sept. 1, 1951. Offered at $99 and accrued interest to yield 5.33% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Royal Securities Corp. Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominick Corp. of Canada, Rene-T Leclerc Incorp., Pemberton Securities Ltd., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Mills, Spence & Co. Ltd., Milner, Ross & W. C. Harris & Co. Ltd., Midland Securities Corp. Ltd., Equitable Securities of Canada Ltd., Osler, Hammond & Nanton Ltd. Bankers Bond Corp. Ltd., The Western City Co. Ltd., Tanner & Co. Ltd., Sydie, Sutherland & Driscoll Ltd., Bartlett, Cayley & Co. Ltd., Anderson & Co. Ltd., Fry & Co., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Houston, Ltd., Okanagan Investments Ltd., D. M. Duggan Investments Ltd. and Gillespie, Hart & Co. Ltd.

COMMON

Howard Smith Paper Mills, Ltd.—268,656 shares. Offered at $23 per share by Wood, Gundy & Co. Ltd.

Dragon Oils and Gas Ltd.—750,000 shares. Sold at 30c per share to Milner, Ross & Co.

New Highs & Lows

During the week ended Sept. 22, 34 new highs were recorded among the general stocks on Canadian stock exchanges and 15 new lows. In the mining group there were 25 new highs and 8 new lows. In the western oil group there were 27 new highs and no new lows.

GENERAL

New Highs—1951

Asbestos Corp. — Fraser Cos.
Brit. Amer. Oil new — Gair of Can. pref.
Building Prod. — Gt. Lakes Paper n.
Can. Foils — Hahn Brass
Do. A — Hendershot Pap.
Can. W. Cable A — Hinde & Dauch
Do. B — Indust. Accept.
Can. Bronze — Interpro. Util.
Can. Colliers — Mexican Lt. com.
Can. Fairbanks — Do. pref.
Can. Fire — Minn. & Ont. Paper
Can. Ingersoll R. — Nat. Drug
Can. Pacific — Ogilvie Flour
Comm. Alcohol — Page-Hersey
Do. pref. — Sup. Pet. ord. new
Cons. M. & S. — Union Accept.
Cons. Paper — Wpg. Electric pref.
East Koot. Pr. pf.

New Lows—1951

Belding Cort. pf. n. — Donnell & Mudge A
Biltmore Hats — Fanny Farmer
Blue Ribbon pref. — Gurney Prod.
B. C. Elec. 4¾% pf. — Hunts B
Can. Cement pref. — Ont. Loan
Can. Steamship pf. — Shea's Brew. A
Dom. Textile pfd.

MINING

New Highs—1951

Anacon — O'Leary Malartic
Ascot Metals — Privateer
Barvue — Reeves-Macdonald
Campbell R. L. — Standard
Carnegie — Tache Lake
Central Explorers — Taylor Bridge
Geneva Lake — Thompson
Giant Y'knife — Tombill
Hudson Bay — Tungsten
Magnet — United Asbestos
Mindamar — Yellowknife Bear
Minda-Scotia — Yukeno
Obaska — Yukon Cons.

New Lows—1951

Belle Chib. — North Inca
Cons. Beattie — Porcupine Prime
Hallnor — Red Poplar
Kirk. Hudson Bay — Winchester

OILS

New Highs—1951

Alta. Pac. Cons. — New British
Commonwealth — Petrol
Decalta — Reef Pet.
Devon Leduc — Royal Canadian
Gaspe — Sapphire
Gen. Pet. — Scurry
Do. A — Security
Gridoil — Selburn
Jupiter — Do. warr.
Kroy Oils — Superior
Long Is. Pet. — Tower Pet.
Midcontinent — Vulcan
Mill City — West. Homestead
Model

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Sun Life of Canada
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NORTHERN LIFE ASSURANCE CO. OF CANADA
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MONTREAL PL. 9781

HOWARD J. CROFTS, C.L.U.
Business Insurance and Estate Analysis
THE LONDON LIFE INSURANCE COMPANY
25 King St. West — TORONTO — WA. 1844

Bond Tenders

12 noon, Sept. 20, 1951, Govt. of Canada Treasury Bills — Payable Dec. 21, 1951, $75,000,000. Dated Sept. 21, 1951.

5 p.m., Oct. 4, 1951, Town of Trenton, N.S.—4¼%, 1-2 year debentures, $53,000. Dated Oct. 1, 1951.

Company Meetings

Date	Company	Place
Sep. 26	Base Metals M.	Toronto
Sep. 26	Redwater-Pic.	Toronto
Sep. 28	Calmont Oils	Calgary
Sep. 28	Power Corp. of Can.	Montreal
Sep. 28	Vicour M.	Toronto
Oct. 17	Tip Top Canners	Otterville, Ont.
Oct. 30	Cal. & Edmonton	Winnipeg

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3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

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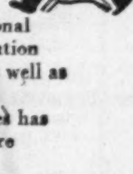
COSMETICS and CLOTHES



When it comes to production and selling problems, the apparel that "oft' proclaims the man" and the beauty aids that sustain a woman's morale are as far apart as Alberta and Australia.

Yet they do have this in common: National advertising has made Canada-wide distribution possible for tailored-to-measure clothing as well as for high-grade lipsticks, nail enamels and cosmetics. And the resulting volume of sales has permitted manufacturing economies that are passed along to customers in bigger values at lower prices.

Among the advertisers proudly numbered as clients of Harold F. Stanfield Limited are Scott Clothing Company Limited (*Bond Tailored-to-Measure Clothes*) and Thomas Supply & Equipment Company Limited (*Revlon products and Breck Hair Cosmetics*).

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MINING INVESTMENTS

U.S. May Boost Prices To Get Canadian Metals

According to news reports from Washington, negotiations are proceeding between the United States and Canada to boost U. S. supplies of two badly needed base metals, lead and zinc. An official of the Office of Price Administration admits that the U. S. may have to decontrol prices of these metals to procure needed supplies or may have to create special higher prices for imported metals, more in line with world prices.

The U. S. State Department is carrying on the negotiations with Canadian officials at Ottawa.

U. S. imports of lead and zinc from Canada have been sharply lower this year, primarily because the price American customers can pay is well below what the United Kingdom and other countries pay for these metals.

Official price for lead in the U. S. is 17 cents a lb. compared with a U. K. price of 23 cents. Zinc is 17½ cents a lb. under the U. S. ceiling against 23¾ cents in the U. K.

A bill was introduced into the U. S. Congress last week to suspend the duty on zinc, while a bill to do the same for lead is awaiting action by the U. S. Senate. Elimination of these tariffs could be of assistance in diverting metals to the United States.

* * *

"Hardly a Flicker"

Death of William H. Wright, millionaire mining man and co-owner of the Toronto Globe & Mail with George McCullagh, occasioned little activity in a market deeply interested in oil and base metal stocks rather than golds.

Wright died early Thursday morning and markets for Lake Shore and Wright-Hargreaves—the two Kirkland Lake gold producers of which he was an originator—showed remarkably little change. Lake Shore was off 15 cents Thursday, Wright-Hargreaves 2 cents. On Friday, both issues remained unchanged.

It is thought possible that some liquidation of Wright-Hargreaves and Lake Shore shares may result from succession duty charges. Federal succession duties would be fairly heavy because there is no direct succession to the estate. It is not known how much, if any, of Mr. Wright's holdings may have been disposed of in recent years. It is a matter of record that at the time Wright and McCullagh purchased the old Globe, Mr. Wright did sell a block of 100,000 shares of Wright-Hargreaves.

* * *

Goodbye to a Mine

The mining industry has lost a mine as well as a mining man.

Sherritt Gordon Mines has shipped its last car of copper concentrate from its Sherridon copper-zinc mine, with all ore exhausted after a little over 20 years' operation.

But the outlook for Sherritt is quite bright despite closure at Sherridon. As President Eldon Brown expressed it to The Financial Post a few months back, the company now has a still better mine at Lynn Lake.

Much of the equipment at Sherridon will be moved 150 miles north to Lynn Lake. Construction has already started on the CNR line to link the two points. The schedule calls for a mile of complete line every five days.

Sherridon is anything but a ghost town. Miners are moving on to Lynn Lake, the power development at Laurie River and there is work on the railroad to be taken care of. Men are working on the job of dismantling the mining plant and preparation of equipment for delivery over winter road a few months hence.

* * *

Tackle Taconites

An indication that iron ore will likely continue "tight" despite steps to place Canada's Labrador and Venezuela's Cerro de Bolivar deposits in production is provided by Reserve Mining Co. which has decided to spend $75 millions on a Minnesota plant to concentrate low grade taconite iron ore.

Reserve Mining Co. is owned by Republic Steel Corp., Armco Steel Corp. and National Steel Corporation.

The taconite plant of Reserve—and one of Erie Mining Co. which is now in the pilot stage—are expected to stretch out the available U. S. supply of hematite iron ore.

Because the cost of concentrating taconite to produce an iron product running 62% iron is undoubtedly high despite progress made in reducing costs, it is apparent that the steel industry expects the price of iron to continue firm. There are billions of tons of taconite in the United States but when hematite iron ore is available, it is still very much preferred.

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CANADIAN OILFIELD MAPS
CALGARY CANADA

Amax Drilling In High Grade

Average of Three Sections Gives $98.60 Over 13.5-ft. Width

A fine commercial grade intersection of uranium has been secured by Amax Athabaska Uranium Mines in a first drill test of its No. 49-CC1-6 showing, the company reports.

The drill hole from 35.0 to 48.5 ft. has returned 13.5 ft. of core averaging 0.68% uranium oxide equivalent with a value of $98.60 a ton at a price of $7.25 a lb. for uranium oxide.

Some intervening parts of core were not sampled, the three sections making up the 13.5 ft. of core width giving values as follows:

Footage	Core length ft.	U_3O_8 Equiv. %	Est. Value $
35.0-40.5	5.5	1.45	210.25
40.5-45.5	5.0	tr.	
45.5-48.5	3.0	0.38	55.10

Two feet starting at 35 ft. gave values of $487.20 and $351.00 respectively while the following foot ran $100.05.

Five preliminary X-ray drill holes have been completed on showing No. 50-CC1-46 along the boundary line between CC1 concession and claims owned by Cinch Lake Uranium Mines. The three most westerly holes gave only low values but the two easterly holes gave commercial grade values.

Hole A-54 gave 1.5 ft. of core averaging 1.25% U_3O_8 equivalent or $181.25 starting at 50.5 ft. and 6.0 ft. of sludge averaging 1.35% or $197.75 starting at 49 ft. Hole A-58 gave a foot of 0.30% or $43.50 at 33.5 ft. and a sludge of 0.69% or $100.05 from 30 to 35 ft.

Hole No. A-58 is approximately 40 ft. northeast of No. A-54. The radioactive structure continues to the northeast and more drilling in this direction is warranted, the management states.

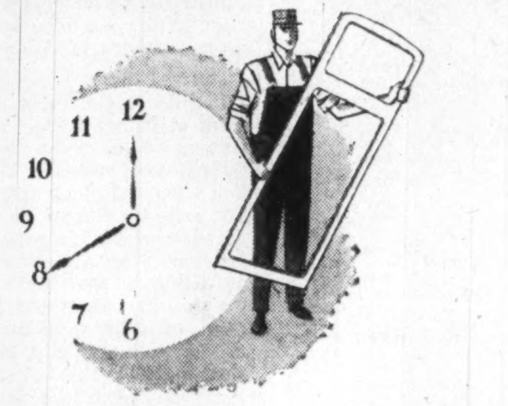
Mid Continent Gets New Deals

A heavy market trader at higher prices recently, Mid Continent Oil & Gas announces that a 50% interest has been secured in some 3,800 acres to the east of the Redwater field in return for a small cash payment and a commitment to drill a well.

It is reported that a well is being drilled three miles to the north of the company's acreage and a gas discovery has been made.

Three successful wells are now stated to have been completed on the 1,440 acres in the Stony Plain area in which the company has a 9% interest and a fourth well is drilling below 4,700 ft. A fifth well has been started as a west offset to the third producer.

Following a 3,310,000 cu. ft. daily potential for a gas discovery in the Endon (Manyberries) well in which the company has a 50% interest, a second well is being drilled on an adjoining section in association with New British Dominion Oil Co. Interests are also reported held at Chip Lake, Bassano and Princess-Steveville with a 10% interest also held in a Leduc quarter section where a well may be drilled.



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STYRON... a quality plastic for a quality job!
DOW CANADA

ROWAN CONSOLIDATED MINES reports Brewis & White Ltd. has underwritten 100,000 shares at 20c a share and has optioned 200,000 shares at 25c and 30c a share. Upon issue of the underwritten shares issued capital will be 932,505 shares, leaving 2,567,495 shares in the treasury.

UNITED ASBESTOS CORP. has sold 600,000 shares to Davidson Securities at $2.50 a share, payable one-half cash and balance in 30 days. Upon issue of the first block of underwritten shares issued capital will be 3,400,000 shares, leaving 1,600,000 shares in the treasury.

EXCLUSIVELY CANADIAN...

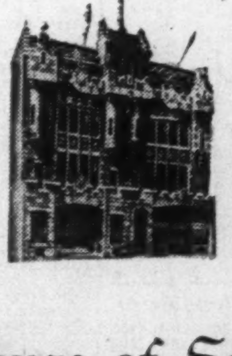
Nature has endowed the Canada Goose with keen vision, sharp hearing, and a speed of flight often reaching sixty miles an hour. Each spring and fall, large V-formations of these graceful water-fowl are seen in migratory flight, their weird "honking" call a familiar sound on the Canadian air.

Created and signed by The House of Seagram, this advertisement, with appropriate copy for foreign lands, is appearing in magazines and newspapers printed in various languages and circulated throughout the world.

Seagram TELLS THE WORLD ABOUT Canada

This advertisement was designed by The House of Seagram to tell the people of other lands about Canada and things exclusively Canadian.

Many people in Latin America, Asia, Europe and other parts of the world are not fully aware of the richness of Canada's natural resources, wild life, scenic beauty and cultural traditions. The more the peoples of other lands know about our country, the greater will be their interest in Canada and Canadian products.



The House of Seagram feels that the horizon of industry does not terminate at the boundary of its plants; it has a broader horizon, a farther view—a view dedicated to the development of Canada's stature in every land of the globe.

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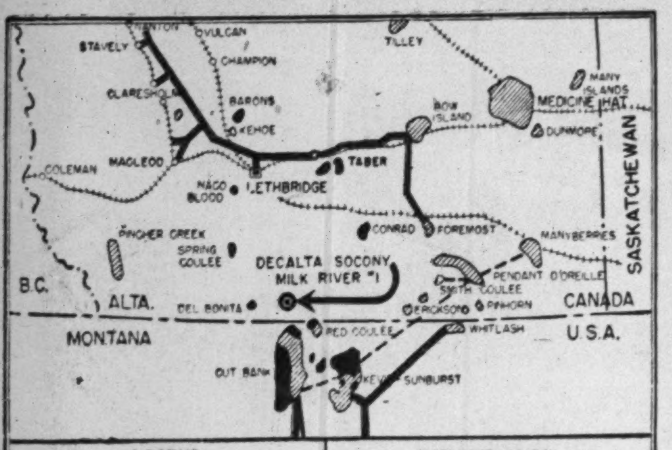
AA 51-3

DECALTA STARTS INTERESTING WILDCAT



Decalta Oils, active Calgary-based independent announces participation in the interesting wildcat shown.

This wildcat is less than 30 miles northeast of the Cut Bank and Kevin Sunburst fields which have produced more than 122,000,000 barrels of oil to date.

Oil is the main objective but the well is strategically located for the export of gas to Montana as well.

The well is located on a seismic feature covering the 5200 acre farmout. Possible productive horizons are the Bow Island equivalent, productive of gas at Pendant D'Oreille and oil at Barons - - - the Sunburst, highly productive of oil and gas in Kevin Sunburst to the South - - - and the Madison limestone where large gas reserves occur in Pincher Creek and oil and gas is being produced in Turner Valley and Del Bonita.

The rig is already on location.

Further developments in the Black Butte and Campbell areas are planned. Details to be announced later.

Ascot Profits Jump Again Boost Mill By Year End

By GORDON M. GRANT

A sharp improvement in production and profits is being realized by Ascot Metals Corp. extending considerably beyond that previously anticipated. (Financial Post, Sept. 8)

Directions have been given to acquire and install additional equipment to bring mill capacity up from 400 to 500 tons by year end. As treatment of higher grade Suffield ore, presently at a level of 200 tons daily, is also to be doubled by year end, prospects are for even larger earnings ahead.

Estimated profit for September is now $100,000 from net smelter returns of about $180,000. Previously, profit for September had been expected to be about $75,000.

New Contract Helps

A considerable part of the sharp rise in profits may be attributed to the favorable new marketing contract arranged through British Metals Corp. with Belgian interests. As a result of this contract, August profit, previously placed at $46,000, now works out at $76,000.

Approximately 50% more is currently being secured on the company's production of zinc under new arrangements made covering balance of this year. A 57% zinc concentrate for which payment had previously been secured at $96 a ton now fetches $151 a ton. Payment for other grades of zinc concentrate are up roughly 50% as well. This sharp improvement in the price received for zinc reflects higher prices for zinc in Europe as compared with the U. S. ceiling price.

Negotiations are now proceeding for sale of 1952 zinc concentrates. Because it is felt that the outlook is for high zinc prices, the company will probably not tie itself down on sale of zinc for more than one year at a time.

More For Lead, Copper

Renegotiation of the company's contract for sale of its lead-copper concentrate now means about $35 a ton, or 25% more, for this concentrate, f.o.b. Sherbrooke. American Smelting & Refining Co. has agreed to payment of copper on the basis of an average price of 35.2125 cents a lb. (the average of a 43c world price and 27.425c U. S. import price). Smelter charge is 6 cents a lb. Lead is being paid for on the basis of 2c over the U. S. price at 19c a lb. less a 1.25c a lb. smelter charge.

Recent investigations foster the hope that the company may be able shortly to "float" lead and copper values separately with definitely improved revenues for the company. The difference could amount to about $15 per ton of concentrates.

Expansion of the mill to 500 tons daily will be accomplished by addition of flotation cells, a filter and necessary pumps, Mine Manager Fred Hall states, with no difficulty anticipated in having new equipment in operation by year end. Serious thought is also being given to a sink-float unit which would boost over-all capacity to 600 or 700 tons daily. Tests indicate that about a third of mill feed would be discarded by a sink-float unit.

475 ft. of Ore

At the Suffield mine, surface plant is sufficient for ultimate handling of 1,000 tons daily although there are no plans for treatment of such a tonnage currently. At the second haulage level, headings have now been carried for a length of 800 ft. The sub-level above the haulage level has been carried for 475 ft., all in ore. A drill hole a short distance to the north runs 9.1% zinc plus other values over 13 ft., suggesting good ore immediately ahead.

Work on the Norton zone at the first level shows considerably more ore than anticipated.

At the Moulton mine, an exploratory drift to south on 7th level has been in a narrow but high grade structure for the last 100 ft. While narrow, the structure will make ore, particularly under improved marketing arrangements. It represents something entirely new.

Asbestos & Chrome

At the Sterrett chrome property of the company, an area 800 ft. long, 450 ft. wide tested to a maximum depth of 400 ft. appears to carry an important content of short fibre asbestos. A pit 1,000 ft. to the north has also given good samples of long asbestos fibre. Estimates of value of drill core are awaited from the Quebec Department of Mines. Diamond drilling of adjacent chromite occurrence is stated to have confirmed previous results. Plans for a 300-ton operation for this property could be entertained if the price for chromite here—about $45 to $48 a ton—should come into line with the U. S. domestic price of $110 to $115 a ton, it is stated.

Shaft Announced For Minda-Scotia

A three-compartment shaft will be sunk on the N. S. property of Minda-Scotia Mines, directors have decided. Recommended by Dr. R. A. Halet, the opening will be sunk to 375 ft. depth with 2,000 ft. of lateral work planned for the lead-zinc occurrence at the 200 and 350-ft. horizons.

With $190,000 in the treasury, the company is financed to carry on with this development and financing arrangements were recently concluded on an improved basis. Options that were held on 600,000 shares at 50 cents to $1.00 a share were cancelled some months ago and new options have now been arranged starting at 75 cents a share and extending to $2.00. New options, if fully exercised, will net the company $1,275,000 and leave 100,000 shares in the treasury.

East Crest, Others Start New Well

Announcement of the drilling of a new oil well immediately north of Montana's Sunburst field in southern Alberta has been made by East Crest Oils. Rig was moved on the well location (L.S.D. 12 Sec. 36-2-18w4) last Sunday.

The 8½-section spread covers a large anomaly, it is stated.

East Crest is sharing the project with several partners, division of interest being as follows: East Crest, 15%; Decalta, 25%; Flank Pete., 25%; Consolidated Cordasun, 20% and Northern Extension 5%.

COMPANY REPORTS

CANADIAN COLLIERIES (DUNSMUIR) realized a profit of $78,257, 10 cents a share, in the year ended June 30, 1951, approximately 50% more than a year previously.

Extraneous revenues and earnings of McLeod River Hard Coal Co. helped offset an operating loss of $206,000 on Vancouver Island coal mining. Two fires interfered with McLeod River Mine operations but $293,526 was spent on plant modernization and sufficient development is believed to have been completed to supply the season's demand for coal.

Vancouver Island coal mining losses are expected to be reduced by modernization and a new 300-ton a day Bright mine has been brought into production.

In May, 1951, the B. C. Power Commission acquired the company's hydro-electric system for $1,181,250 while increased demand for company's realty is anticipated. Demand for company's second-growth timber has developed with negotiations reported in progress for sale of timber in the Comox area.

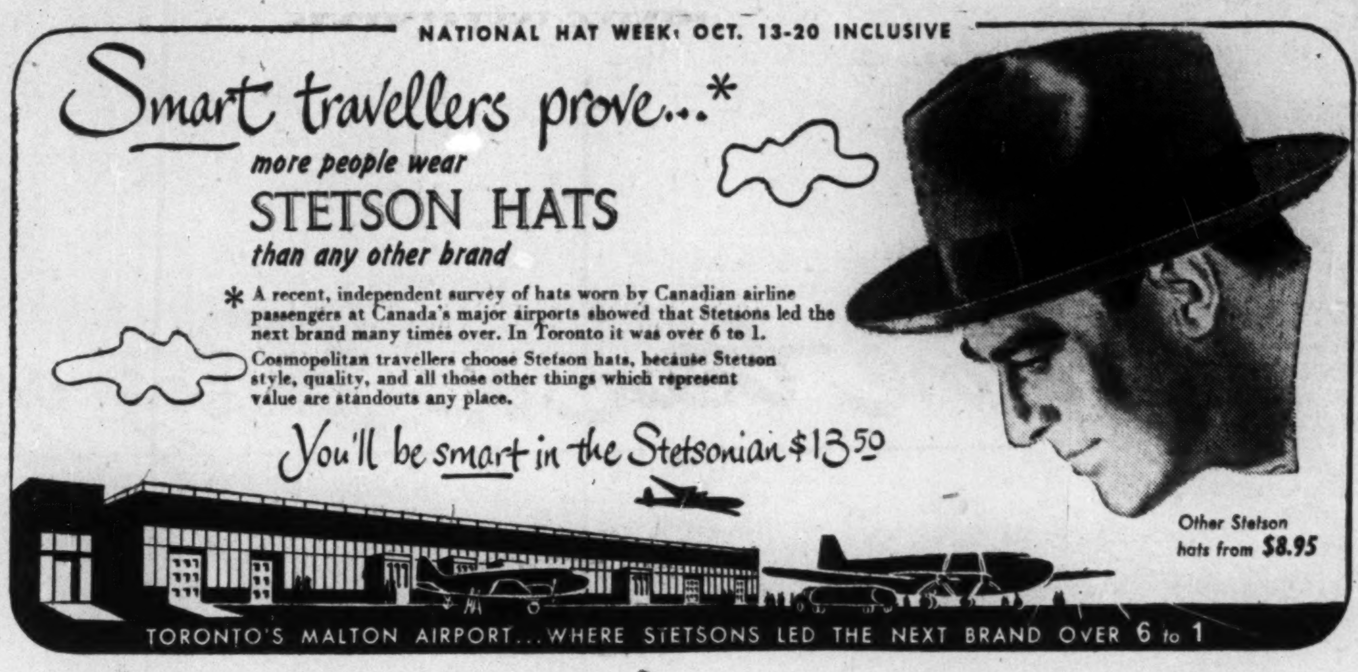
Development of iron ore properties may add to profits, President Norman R. Whittall reports.

CONS. INCOME ACCOUNT

Years Ended June 30:	1951	1950
Sales	$4,968,694	$5,919,801
Add: Other inc.	496,774	319,090
Gross income	5,465,468	6,238,891
Net earnings	320,508	293,357
Less: Deprec.	198,517	198,784
Bond interest	43,734	43,331
Net profit	78,257	51,242
Less: Divds.	112,676	112,640
Deficit for year	34,419	61,398
Earnings per Share and Dividend Record:		
Common	$0.10	$0.07
Paid	0.15	0.15

CONDENSED CONS. BALANCE SHEET

As at June 30:	1951	1950
Cash & govt. bonds	$163,636	$320,729
Accounts rec.	916,394	585,754
Investments*	164,558	307,695
Inventories	773,663	790,995
Total curr. assets	2,018,251	2,005,173
Prep. exp., etc.	50,027	42,472
Mtges., sls. agree., etc.	1,210,136	79,079
Fixed assets†	3,445,060	4,778,451
Total assets	6,723,474	6,905,175
Accts. & tax. pay.	614,905	619,069
Accr. bd. int.	10,547	11,063
Bonds due	75,000	75,000
Total curr. liab.	700,452	705,132
Contingency res.	......	106,177
Funded debt	1,050,000	1,125,000
Capital stock	3,755,860	3,755,860
Capital surplus	872,083	872,083
Earned surplus	345,079	340,923
†After depr. of	9,183,966	9,911,408
*Market value	......	323,431
Working capital	1,317,799	1,300,041



Bordulac Shaft In Scheelite

Scheelite, ore of tungsten, has been found in the north vein of Bordulac Mines where intersected from 223 to 254 ft. in shaft sinking, President T. W. MacDowell reports.

Chunks up to 1½ in. in diameter are stated to have been found in quartz. Visible gold in clusters, characteristic of the north vein on the 150-ft. level, is stated to be noticeable. Widths of vein vary from 8 in. to 2 ft.

Discovery of scheelite in the north vein was of special interest, as scheelite was not found in the vein at the 150-ft. horizon. Significance of this will be better understood when crosscutting at 300 ft. is completed and drifting carried out.

Trenching 600 ft. east of the shaft has extended the length of scheelite surface occurrence of 130 ft. A pit is being put down where the vein is 10 ft. wide of heavily oxidized material. A recent grab sample assayed 1.20 oz. gold.

Buffalo Red Lake Enters Onaman R.

Buffalo Red Lake Gold Mines directors have authorized purchase of a base metal prospect in the Onaman River area, immediately to the east of Tashota-Nipigon Mines from Albert Hopkins, mining engineer.

A geophysical survey and diamond drilling are planned to start on completion of the Ontario Government road next month.

J. Bradley Streit has taken down 100,000 shares of Buffalo Red Lake at 10 cents a share with options on balance of treasury stock (400,000 shares) at various prices. Work at the Buffalo, as well as at Coulee and Headway, will be under the direction of Mr. Hopkins.

★ For informational purposes only — an Announcement re

Production Preparations at

UNITED LEAD AND ZINC MINES LIMITED

★

Exploration-development work on the Company's property in Québec's new Montauban base metal-gold camp has already established an orebody of an estimated 300,000 tonnage of approximately 4% combined lead-zinc grade.

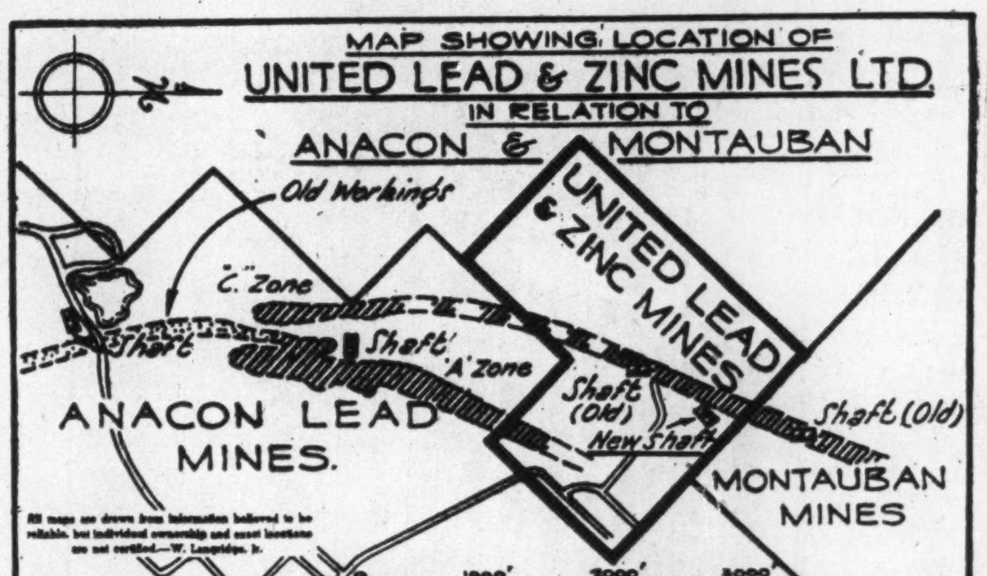
★

Secured by well over $500,000.00 in financing, shaft-sinking — a joint undertaking with Montauban Mines Limited — is in progress. Opening of production levels for drifting and raising operations on the ore section will follow, with the start of production anticipated early next year.

★

The ore will be treated at the mill of the neighboring Anacon Lead Mines Ltd.

Surface construction nearing completion • Equipment and machinery installation on schedule • Power contract made • Water supply line installed.



FLANKED BY PRODUCING AND PROVEN OREBODIES AND PENETRATED BY THEIR EXTENSIONS

Wedged between the producing Anacon Lead Mines Ltd. on the South and the Montauban Mines Ltd. development on the North, the holdings of the Company lie on an East-West steaddle across the Northern break of the main shear zone structure containing the Anacon, Montauban and United Lead and Zinc orebodies. Extensive diamond drill and surface field work thus far has established a structural picture of excellent ore-making potential . . .

1—**Extension** of the Montauban orebody on the Northern boundary, traced for 800 feet along its Southerly strike into the United Lead acreage. Subsequent cross-sectional drilling along first 500 feet has indicated an orebody of an estimated 300,000 tons averaging 2.85% Zinc, 0.91% Lead above the 225 foot horizon, open on the South.

2—**Existence** of another orebody in the vicinity of the old workings indicated by diamond drilling along strike in approximate centre of the property.

3—**Northerly** extension of the Anacon orebody located in South-East sector of property.

4—**Extension** of the Anacon "C" zone in the South-West sector, traced by surface exposure . . . stripping and trenching . . . revealed sufficient evidence to conclude that the main shear formation is a contiguous occurrence, generally striking North-East across the Company ground to the United Lead-Montauban ore development.

Extensive exploration-development work is to be continued in these areas.

★

Actual Mining operations at United Lead and Zinc leading to early production is being concentrated on the indicated ore tonnage developed by cross-sectional diamond drilling in the proximity of the United Lead-Montauban boundary. A vertical 300 foot, three-compartment, 5 x 5 shaft is being sunk, with two production levels to be opened up at the 150 foot and 225 foot horizons.

★

★ United Lead and Zinc Mines Ltd. has concluded an agreement with Montauban Mines Ltd. for the joint financing, construction and utilization of surface buildings, plant, shaft and underground development facilities for the Mining of their respective orebodies. One staff will operate both mines. This pooling of resources will cut capital and operating costs for both companies. With the neighboring Anacon handling the milling end of the United Lead ores, an economic and profitable operation is envisioned.

★

OFFICERS and DIRECTORS

M. J. Boylen, Toronto ..... President
A. H. Tanner, K.C., Montreal ..... Vice-President
D. W. Gordon, Toronto ..... Sec'y-Treasurer
R. Langlois, Montreal ..... Assist. Sec'y-Treas.

DIRECTORS

Capt. J. A. Raymond, Montreal — W. S. McFall, Ottawa — J. T. Kelly, Montreal

FINANCIAL STRUCTURE

Authorized Capitalization	4,000,000 Common Shares ($1.00 par value)
Issued (for properties)	1,000,000 Common Shares
Subscribed for	2,100,000 Common Shares
In Treasury	900,000

* No options have been granted on the Treasury shares.

The subscription of 2,100,000 shares of the Company's capital stock has placed the sum of $525,000.00 in the United Lead and Zinc Mines Limited Treasury, amply more than is required to bring the property into production.

UNITED LEAD AND ZINC MINES Limited

HEAD OFFICE
240 St. James Street West,
Montreal, Que.

EXECUTIVE OFFICE
Suite 209, 330 Bay Street,
Toronto, Ont.

FIRST

IMPRESSION COUNTS

Architects: McCarter & Nairne
General Contractors: Northern Construction Company & J. W. Stewart Limited

A passenger's first opinion of an elevator service often depends on what he sees. That is why the Turnbull installations in the new Dominion Bank Building, Vancouver, combine distinctive door and cab design with modern elevator construction to assure passenger appreciation in the elevator services provided.

We are glad to co-operate with architects in establishing the type of elevators most suitable to their plans.

TURNBULL ELEVATOR COMPANY LIMITED

HOME OFFICE: TORONTO, CANADA. — OFFICES FROM NEWFOUNDLAND TO BRITISH COLUMBIA

More than a Story of Steel and Stone

The story of the new Bank of Nova Scotia Building in Toronto is *more than a story of steel and stone.*

It is another chapter in the story of a growing nation. A nation that has expanded through Confederation, the building of transcontinental railways and, finally, two world wars into the Canada we know today . . . vigorous, prosperous and a leader in world affairs.

Since its founding 119 years ago, B.N.S. has reflected this growth in expanding banking operations. Today the Bank is providing complete banking service through more that 380 branches across Canada and abroad. The nerve centre of this business is the new Bank of Nova Scotia Building in Toronto.

Beneath its 25 storeys lie two sub-street floors with vaults that are the showpiece of the entire building. Securities, precious gems, monies and valuables of every type from all parts of the world rest in security behind thick concrete walls and 55-ton steel doors.

The Bank of Nova Scotia Building represents more than a story of steel and stone. It is a magnificent symbol of Canada's progress.

The new Bank of Nova Scotia Building in Toronto, opened September 25, 1951.

MAIN BANKING ROOM—Functional perfection and architectural excellence combine to provide swift and efficient banking service.

VAULTS—55-ton steel doors such as this contribute to the security built into the vaults in two of the below-street-level floors.

A MAIN BANKING ROOM DEPARTMENT—Here as in all general office departments, modern machines and equipment help speed the Bank's many services.

The BANK of NOVA SCOTIA

MORE THAN 380 BRANCHES IN CANADA AND ABROAD